

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

February 26, 2015

TSX-V: LIR

Lamêlée approves the financial statements for the quarter ended December 31, 2014

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 December 31, 2014. Such documents are available on Sedar.

Many of the expenses which appear in these financial statements are related to the Preliminary Economic Assessment (“PEA”) prepared by CIMA+ on the Lac Lamêlée south property (the “Lamêlée Project”) located 50 km south of Fermont, Quebec.

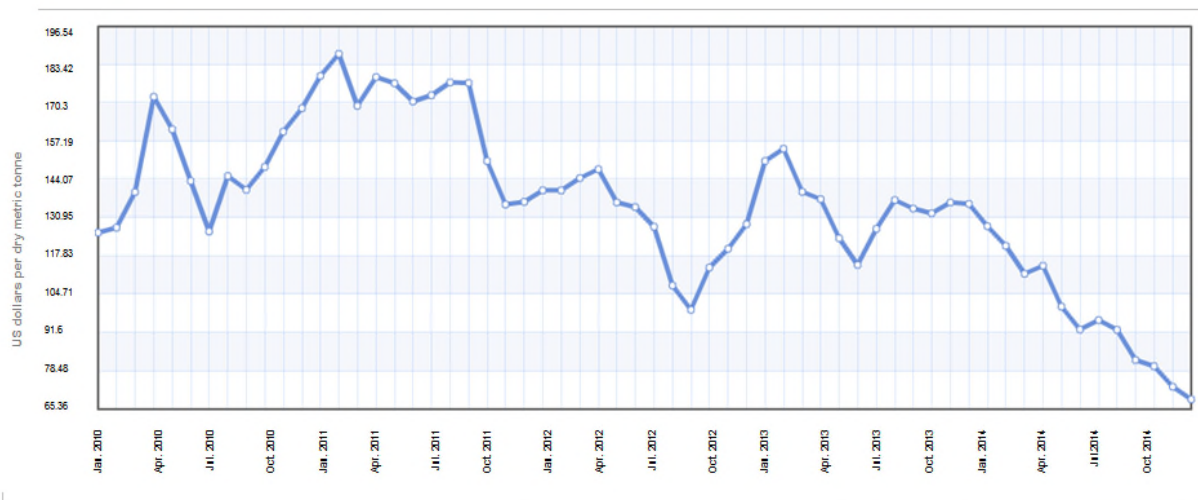
The management’s discussion and analysis namely describes risks which were no mentioned in the PEA that are specific to the Lamêlée Project, including the impact of decreasing iron ore prices and the uncertainty regarding the conclusion of an infrastructure agreement. This new disclosure of the management’s discussion and analysis appears below:

« RISKS AND UNCERTAINTIES

Commodity Prices

Iron Ore Industry Trends

The average iron ore price for the quarter ended December 31, 2014 was US\$74.01 per metric ton, a reduction compared to the same period in 2013 when it was US\$134.89 per metric ton. For your information, the following table shows the evolution of iron ore prices (CFR) during the last five years:



Current iron ore prices are depressed compared to the average prices which were seen from 2010 to 2013. Like other commodities and minerals traded on international markets, the iron ore market is subject to bearish and bullish cycles which are influenced by global supply and demand. Lamêlée believes that it is best to evaluate and develop its mining project during the bearish cycle in order to be ready for production when the industry has its next bullish cycle.

The life of the Lamêlée project is estimated at approximately 20 years. According to historical data, Lamêlée should know more than one bullish and bearish cycle during such period. This is why it used in its 43-101 technical report dated December 19, 2014 for the Lamêlée project (the "Technical Report"), an average price of US\$97.50 (CFR China), which is based on a long term perspective; not on current prices. This estimate which is based on the historical evolution of prices does not imply that such prices will be replicated in the future.

Lamêlée believes that the global iron ore demand will remain robust and will become increasingly important due to the sustained consumption increase in China, India and South Korea, and the demand recovery in the US and in Europe. In addition, the characteristics of the iron ore to be produced by Lamêlée give it a higher value than the vast majority of the iron ore produced and delivered in Asia and Europe.

In the event that the price of iron ore would remain below the average price assumption, it is likely that other important factors will be affected by the markets and it is possible, as is currently the case, that the relative value of the Canadian dollar and oil prices will also be affected, which could reduce the impact of falling iron ore prices.

Infrastructure

The Corporation's properties are located in relatively remote areas at some distance from existing infrastructure. Active mineral exploitation at any such properties would require building, adding or extending infrastructure, which could add to time and cost required for mine development.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. In order to develop mines on its properties, Lamêlée will need to negotiate and conclude various agreements for various infrastructure requirements, including for rail transportation, power and port access with various industry participants, including external service and utility providers. These are important determinants affecting capital and operating costs.

The Corporation has not yet concluded agreements with the relevant rail companies or operators necessary for the transportation and handling of the Corporation's planned production of iron ore and there can be no assurance that agreements on acceptable terms will be concluded. The inability to conclude any such agreements – for transportation and power – could have a material adverse effect on the Corporation's results of operations and financial condition and on its ability to produce or market any products from the projects.

The Corporation's Lamêlée Project will require access to a sea port for which discussions are currently ongoing.

Although the technical report refers to a rail access agreement with a local operator, the Corporation is not limited to this choice. It is simply the option that seems the most logical and efficient now. However, other alternatives may be considered, such as the connection to other existing railways with shared

access and the use of the new multi-user railway of northern Quebec which is being planned by the Quebec Government. If Lamêlée's first choice does not materialize, the additional costs of rail infrastructure that may be required to use these other options could be partially offset by lower capital costs that would be required to build port facilities in Port-Cartier.

The information appearing under the heading "Risks and Uncertainties" and the sub-headings "Commodity Prices" and "Infrastructure" has been approved by Jean-Sébastien Tremblay, Eng., a Qualified Person under National Instrument 43-101.

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.

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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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