

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

May 21, 2015

TSX-V: LIR

Lamêlée approves the financial statements for the quarter ended March 31, 2015

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 March 31, 2015. Such documents are available on Sedar.

Mr. Hubert Vallée, President and Chief Executive Officer of Lamêlée, stated: "*The latest financial statements show Lamêlée's ability to manage its cash position in a very efficient and cautious manner, which will in turn allow it to move to the next step with its new partner, Duro Felguera S.A., who will be strategic in completing the bankable feasibility study for the Lamêlée mining project, which shows a lot of promise.*"

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.

For more information please contact

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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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