

# Champion Minerals Continues to Drill Long Intersections of High-Grade Iron Formation at the Oil Can Project, Adjacent to Its Fire Lake North Project

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**- Drill hole OC11-08 intersected 545.7 metres grading 33.7% Total Iron including 442.3 metres grading 36.4% Total Iron**

**- Drill hole OC11-05 intersected 303.4 metres grading 34.7% Total Iron**

TORONTO, ONTARIO -- (Marketwire) -- 12/13/11 -- CHAMPION MINERALS INC. (TSX: CHM) (FRANKFURT: P02) ('Champion', or the 'Company') is pleased to provide assay results for three additional drill holes completed on the Company's Oil Can Project ('Oil Can'), located northeast of, and contiguous with, the Company's flagship Fire Lake North Project in the Fermont Iron Ore District, Quebec.

The four drill holes completed on the South Zone at Oil Can were drilled on sections spaced approximately 400 metres (m) apart, along the estimated 1300 m strike length of a crescent-shaped magnetic anomaly (see Figure 1). To help determine the true width of the targeted iron formation, hole OC11-08 was drilled towards the bearing of holes OC11-02 and OC11-05.

In the central and widest part of the anomaly, drill hole OC11-08 intersected 545.7 m of magnetite-hematite-rich iron formation grading 33.7% Total Iron (FeT) that includes an interval of 442.3 m grading 36.4% FeT. Drill hole OC11-05 intersected 303.4 m grading 34.7% FeT that includes 130.8 m grading 36.5% FeT whereas drill hole OC11-02, located at the eastern end of the anomaly, intersected 401.5 m grading 30.7% FeT that includes a 213.5 m interval grading 33.1% FeT (see Champion press release dated October 20, 2011). Drill hole OC11-07, located at the western end of the anomaly, intersected 197.2 m grading 26.8% FeT.

Tom Larsen, Champion's President and CEO commented, 'The Oil Can Project is shaping up to be a significant satellite asset to our Fire Lake North Project, with results indicating the potential for a large iron resource. We foresee the Oil Can Project potentially providing supplemental ore feed to a process plant at our Fire Lake North Project. Clearly, the projects would benefit from key operating synergies, such as rail transport and port infrastructure. Champion remains focused on developing the Fire Lake North Project and continues to systematically delineate complimentary resources on its nearby projects. Our National Instrument (NI) 43-101 compliant iron ore resources, which currently exceed 2.2 billion tonnes, are expected to grow significantly in the coming months and will place the Company's iron holdings among the top deposits in the Labrador Trough.'

Table 1 provides specifications for drill holes OC11-04 to OC11-08, inclusive, with selected composite assay results included for the three South zone holes.

TABLE 1 - SELECTED(i) COMPOSITE ASSAY RESULTS (HOLES OC11-04 to OC11-08)

HOLE-ID	HOLE		DIP	FROM	TO	INTERVAL	GRADE
	LENGTH	AZIMUTH				(ii)	(iii)
	metres	degrees	degrees	metres	metres	metres	Total Fe%
South Zone							
OC11-05	545.00	020	-45	241.56	545.00	303.44	34.7
including				407.24	538.00	130.76	36.5
OC11-07	370.67	250	-45	83.82	281.00	197.18	26.8
including				83.82	229.36	145.54	28.1
OC11-08	616.00	180	-50	67.00	612.73	545.73	33.7
including				67.00	509.34	442.34	36.4
North Zone							
OC11-04	543.00	360	-45	assay results pending			
OC11-06	520.00	290	-45	assay results pending			

(i) Selected Composite Assay Results are stated only for results recently received. The Selected Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

(ii) Intervals are down-hole lengths and not true widths of the mineral zones.

(iii) Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the 'High Grade/Ores Method' and XRF analysis.

The four drill holes that evaluated the South Zone's underlying magnetic anomaly have delineated a magnetite-hematite-rich iron formation over approximately 1.3 kilometres of strike-length, with an indicated true width up to 250 m and similar or greater depth.

There are four strong magnetic-response anomalies at Oil Can; the North, Central, South and East anomalies or zones, respectively. Assay results for drill holes OC11-01 (East Zone), OC11-02 (South Zone) and OC11-03 (Central Zone) were previously announced (Champion press release dated October 20, 2011). Assay results for the first two holes completed on the North Zone (OC11-04 and OC11-06), are pending.

Champion is nearing completion of its 2011 drill program at Oil Can with two drill rigs drilling the final holes. Once completed, these two fly drill rigs will be converted to land-based rigs and mobilized onto Fire Lake North to facilitate the Feasibility Study level resource definition and geotechnical drilling, currently underway. With completion of the Oil Can drilling program and the receipt of assay results, the Company expects to deliver an initial NI 43-101 Mineral Resource Estimate for the Oil Can Project in Q1-2012.

### The Fermont Iron Holdings

Champion's Fermont Holdings comprise seventeen properties, three of which; Fire Lake North, Bellechasse and Harvey-Tuttle, host combined NI 43-101 compliant, Measured and Indicated Mineral Resources estimated at 400 Million Tonnes grading 30.6% FeT and Inferred Mineral Resources estimated at 1.82 Billion

Tonnes grading 25.4% FeT, at a 15% FeT cut-off(1).

About Champion Minerals Inc.

Champion Minerals is an iron ore exploration and development company with offices in Montreal and Toronto, focused on developing its significant iron ore resources in the provinces of Quebec and Newfoundland & Labrador. The Company's projects include: the Fermont Holdings in Quebec, jointly held by Champion (82.5% interest) and Fancamp Exploration Ltd. (17.5% interest); and the Attikamagen Iron Property in Quebec and Labrador. Champion's Fermont Holdings, including the flagship Fire Lake North Project, are located in Canada's major iron ore producing district, proximal to four producing mines. Champion's team and advisory board includes mining and exploration professionals with substantial iron ore expertise, needed to effectively advance the Fire Lake North Project into production.

(1) The current Mineral Resource estimates were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005 and subsequently June 30th, 2011. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The technical information in this news release was reviewed and approved by Bruce Mitton, P.Geo., VP Exploration of the Company and a Qualified Person under NI 43-101 standards.

Please visit Champion's website at [www.championminerals.com](http://www.championminerals.com).

Statements made in this news release that are 'forward-looking statements' are not historical facts. Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those stated herein.

To view 'Figure 1', please visit the following link: [http://media3.marketwire.com/docs/752471\\_fig\\_1.pdf](http://media3.marketwire.com/docs/752471_fig_1.pdf)

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