Champion Minerals Encounters Further Significantly 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 OC11-04, from the North Zone, Intersected 328.8 Metres Grading 31.4% Total Iron, Including 111.1 Metres Grading 32.8% Total Iron, and 137.4 Metres Grading 27.7% Total Iron.

- Drill hole OC11-10, from the Central Zone, Intersected 472.2 Metres Grading 28.0% Total Iron, Including 119.6 Metres Grading 35.2% Total Iron.

- Drill Hole OC11-11, from the North Zone, Intersected 573.0 Metres Grading 26.6% Total Iron, Including 155.2 Metres Grading 32.5% Total Iron.

- Drill Hole OC11-16, from the Central Zone, Intersected 311.4 Metres Grading 27.6% Total Iron, Including 269.0 Metres Grading 29.2% Total Iron.

TORONTO, ONTARIO -- (Marketwire) -- 01/23/12 -- CHAMPION MINERALS INC. (TSX: CHM) (FRANKFURT: P02) ('Champion', or the 'Company') is pleased to provide assay results for ten additional diamond-drill holes completed on the Company's Oil Can Project ('Oil Can'), located immediately northeast, and contiguous with the Company's flagship Fire Lake North Project in the Fermont Iron Ore District, Quebec.

The ten holes were drilled in the North, Central and South Zones underlying Oil Can on sections spaced approximately 400 metres apart (Figure 1). The drill holes intersected fine- to medium-grained magnetite and hematite-rich mineralization. Selected composite assay results from the Project to date are summarized in Table 1.

North Zone

Five of the ten drill holes were completed on the North Zone, and represent the first known reported iron formation intervals from this 2,700-metre-long, magnetite-hematite mineralized body, defined by a 'J'-shaped magnetic anomaly.

Drill hole OC11-11 completed on the 'stem' of the J-shaped anomaly, intersected 573.0 metres grading 26.6% Total Iron ('FeT') that included intervals of 155.2 metres grading 32.5% FeT, and a second interval 101.0 metres grading 29.3% FeT, in the lower part of this magnetite-rich interval.

Drill hole OC11-04, cored in the 'trough' of the J-shaped North Zone, intersected 328.8 metres grading 31.4% FeT that includes 111.1 metres of hematite-magnetite mineralization grading 32.8% FeT and a magnetite-rich iron interval of 137.4 metres grading 27.7% FeT, further down-hole.

Central Zone

The drill holes testing the 1,300-metre-long Central Zone continue to return significant iron assay values across noteworthy widths.

Drill hole OC11-16 intersected 311.4 metres grading 27.6% FeT, including 269.0 metres grading 29.2% FeT. Drill hole OC11-10 intersected 472.2 metres grading 28.0% FeT, including 119.5 metres of magnetite-rich iron formation grading 35.2% FeT.

South Zone

The South Zone is defined by a 2,700-metre-long, crescent-shaped magnetic anomaly. Drill hole OC11-17

intersected 161.0 metres of magnetite-hematite mineralization grading 29.9% FeT at the eastern end of the zone.

Tom Larsen, Champion's President and CEO commented(i), 'The Oil Can Project continues to impress us with the continuity of iron grade and width across each of the three large mineralized zones. The project is being fast-tracked with baseline studies initiated and a Mineral Resource Estimate planned for completion in Q1 2012. Additionally, Champion remains focused on developing its Fire Lake North Project and we are continuing with the Feasibility Program's definition and geo-technical drilling that commenced in December 2011. Champion's National Instrument 43-101 compliant iron ore resources, which currently exceed 2.2 billion tonnes, are expected to increase dramatically in the coming months when the Mineral Resource Estimates for the Oil Can and Moire Lake Projects are published.'

(i)Readers are cautioned that these comments contain forward-looking statements that are not guarantees of future performance, and that actual developments or results may vary materially from those stated herein.

Table 1 provides specifications for drill holes OC11-04, 06 and OC11-10 to 17, inclusive, with selected composite assay results included for holes drilled on the three Oil Can mineralized zones.

TABLE 1 - SELECTED(i) COMPOSITE ASSAY RESULTS FROM OC11-04, 06 AND OC11-10 TO 17

HOLE-ID	HOLE LENGTH	AZIMUTH	DIP	FROM	TO	INTERVAL (ii)	GRADE (iii)
	meters	degrees	degrees	meters	meters	meters	Total Fe%
North Zone							
OC11-04	543.0	360	-45	36.90	365.75	328.85	31.5
includes				36.90	148.00	111.10	32.9
and				389.76	527.21	137.45	27.7
OC11-06	520.0	290	-45	268.61	455.50	186.89	25.4
OC11-09	474.0	325	-45	no assays received			
OC11-11	630.0	110	-45	39.00	612.00	573.00	26.7
includes				146.48	301.69	155.21	32.6
includes				511.00	612.00	101.00	29.4
OC11-12	320.0	310	-45	25.30	246.52	221.22	25.0
includes				107.20	236.08	128.88	28.7
OC11-13	480.0	140	-45	22.87	437.00	414.13	25.1
includes				87.00	226.00	139.00	29.5
OC11-15	399.0	180	-45	40.40	181.88	141.48	29.2
and				219.47	399.00	179.53	32.8
Central Zone							

OC11-10	564.0	240	-45	60.00	532.21	472.21	28.0
includes				124.00	243.56	119.56	35.2
OC11-14	246.0	230	-45	3.97	195.69	191.72	28.2
OC11-16	249.0	50	-45	4.60	316.00	311.40	27.6
includes				17.00	286.00	269.00	29.2
OC11-18	180.0	60	-45	No Assays. Hole abandoned in Fault			
South Zone							
OC11-17	288.0	225	-45	240.00	401.00	161.00	29.9
OC11-19	311.0	250	-45				

(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.

Nineteen drill holes, comprising 8,435 total metres, were completed between August 5th and December 11th, 2011 at Oil Can. Based on this, the Company expects to deliver a National Instrument ('NI') 43-101 Mineral Resource Estimate for Oil Can in Q1 2012.

Champion completed a total of 47,235 metres through drill programs at the Oil Can, Fire Lake North, Moire Lake, O'Keefe-Purdy, Midway and Bellechasse Projects in 2011 by utilizing up to nine drill rigs. The Company also expects to deliver a NI 43-101 Mineral Resource Estimate for the Moire Lake 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

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.

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