

Champion Minerals Conveys a 51% Interest in the Attikamagen Iron Property to Labec Century Iron Ore Inc.

07.02.2012 | [Marketwired](#)

TORONTO, ONTARIO -- ([Marketwire](#)) -- 02/07/12 -- [CHAMPION MINERALS INC.](#) (TSX: CHM) (FRANKFURT: P02) ('Champion' or the 'Company') reports that, pursuant to the Attikamagen Option and Joint Venture Agreement (the 'Agreement') entered into with Labec Century Iron Ore Inc. ('Labec Century'), a subsidiary of Century Iron Mines Corporation, Champion has signed and delivered to Labec Century transfers conveying a 51% interest (the 'Initial Interest') in the Attikamagen Iron Property to Labec Century.

After review, Champion has confirmed that Labec Century has fulfilled its obligation to fund \$7,500,000 in exploration and development work expenditures on the Attikamagen Iron Property required to earn the Initial Interest. Labec Century has the option to increase its interest to 56% by funding a further \$2,500,000 in exploration and development work on the Attikamagen Iron Property on or before May 12, 2013 and to further increase its interest to 60% by funding an additional \$3,000,000 in exploration and development work on the Attikamagen Iron Property on or before May 12, 2014. Subject to Labec Century completing its applicable options, Labec Century and Champion will form a joint venture reflective of their proportionate ownership interests in the Attikamagen Iron Property.

'Champion is very pleased that Century Iron Mines Corporation, through its subsidiary, Labec Century, is progressing exploration of the Attikamagen Iron Property and that it has attracted WISCO International Resources Development & Investment Limited as a very strong minority partner in the Attikamagen Iron Property,' said Thomas G. Larsen, President and Chief Executive Officer of Champion. 'To Champion, WISCO's recent agreement to fund Labec Century with \$40,000,000 for a 40% interest in Labec Century speaks loudly about the potential in the Attikamagen Iron Property.'

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 a 49% interest in 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.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/119132--Champion-Minerals-Conveys-a-51Prozent-Interest-in-the-Attikamagen-Iron-Property-to-Labec-Century-Iron-Ore-In>

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