

Champion Minerals Inc. Announces \$30 Million Bought Deal Financing

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 17, 2012) - [Champion Minerals Inc.](#) (TSX: CHM) (FRANKFURT: P02) ("Champion" or the "Company") is pleased to announce that it has entered into an agreement pursuant to which a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. (the "Underwriters") has offered to purchase, on a bought deal basis, 15,000,000 common shares (the "Shares") of the Company at a price of \$2.00 per Share (the "Issue Price") for total gross proceeds of \$30,000,000 (the "Offering"). In addition, Champion has granted the Underwriters an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 2,250,000 Shares which, if exercised, would increase the Offering size to \$34,500,000.

The net proceeds from the Offering will be used for exploration and development of the Company's mineral properties in the Labrador Trough and for general working capital purposes.

The closing of the Offering is expected to occur on or about March 12, 2012 and is subject to receipt of all necessary regulatory approvals.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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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