

Champion Minerals Announces Resource Estimate of High-Grade Specular Hematite/magnetite-Rich Iron Zones at Moire Lake Project

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Indicated Resources - 164 Million Tonnes Grading 30.5% Total Iron

Inferred Resources - 417 Million Tonnes Grading 29.4% Total Iron

TORONTO, ONTARIO -- (Marketwire) -- 03/29/12 -- [Champion Minerals Inc.](#) (TSX: CHM) (FRANKFURT: P02) ("Champion" or the "Company") is pleased to announce results of a Mineral Resource Estimate completed on its Moire Lake Project ("Moire Lake" or "the Property") located in Cluster 1 of Champion's Fermont Iron Holdings in north-eastern Quebec. The Property is situated immediately east of ArcelorMittal's Mont Wright Mine, and is 8 kilometres south of existing railway and other infrastructure.

Results from twenty-one (21) diamond drill holes completed by Champion in 2011 were used to model the iron formation deposit and calculate the current Mineral Resource Estimate for a zone historically referenced as the "Lac Moire Occurrence" (COGITE Occurrence # 23B/14-0014; GM-28079). The iron mineralization at Moire Lake is specular hematite and magnetite-rich with distinct lower-grade zones defined along the wall rock contacts. The deposit has a bowl-shaped geometry and has been delineated to the western limits of the Property. Geological and geophysical evidence indicates that the mineralization continues westward onto ArcelorMittal's Mont Wright property.

The current Mineral Resource Estimate for the Moire Lake Project (Table 1) was completed by P&E Mining Consultants Inc. of Brampton, ON.

Table 1 - Mineral Resource Estimate

	Tonnes '000s	FeT% (i)
High Grade Zones @ 15% cut-off		
Indicated Resources	164,000	30.53
Inferred Resources	417,127	29.35

Low Grade Zones @ 10% cut-off		
Indicated Resources	20,889	18.42
Inferred Resources	119,711	17.68

(i) Total Iron

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.

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 quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories.

P&E utilized a \$1.00 Cdn/US exchange rate, a mining cost of \$1.85/Tonne and \$9.21/Tonne for the processing, G&A, and freight costs. The process recovery, estimated to be 82%, and an Iron ore price of

\$1.85/dmtu were used to complete the Whittle pit optimization with 49 degree overall slopes to estimate the in-situ Mineral Resources. Table 2 presents the results of the In-Pit Optimized Mineral Resource Estimate at the same cut-off grades for the High and Lower Grade zones and demonstrates the economic sensitivity of the resource estimates by indicating the quantity of the mineral resources that may be potentially economically exploited within the optimized pit shell.

Table 2 - In-Pit Optimized Mineral Resource Estimate

High Grade Zone @ 15% cut-off	Tonnes '000s	FeT%
Indicated Resources	163,926	30.53
Inferred Resources	416,892	29.35

Low Grade Zones @ 10% cut-off		
Indicated Resources	20,889	18.42
Inferred Resources	119,517	17.68

Results of the In-Pit Optimization demonstrate that nearly 100% of the mineral resources might be potentially economically exploited.

The Global Mineral Resource Estimate and In-pit Optimized Mineral Resource Estimate presented in each of Table 1 and Table 2 respectively, include Mineral Resources only within the limits of the Property. The Optimized Pit Shell that was generated, however, extends beyond the current western Property boundary and includes only overburden and waste rock in this extension.

For comparison purposes, a second In-Pit Optimization was completed constraining not only the resources but the limits of the entire Pit Shell to within the limits of the Property. Table 3 presents results of the In-Pit Optimized Mineral Resource Estimate at the same cut-off grades for the High and Lower Grade Zones within a Pit Shell constrained to the Property limits.

Table 3 - Constrained In-Pit Optimized Resource Estimate

High Grade Zone @ 15% cut-off	Tonnes '000s	FeT%
Indicated Resources	128,408	30.40
Inferred Resources	305,153	29.07

Low Grade Zones @ 10% cut-off		
Indicated Resources	17,595	18.59
Inferred Resources	95,549	17.78

The results in Table 3 indicate that a portion of the resource would likely not be exploited if the pit shell is constrained to the Property limits. The High Grade Zone resource would be reduced from the 164 MT Indicated and 417 MT Inferred to 128 Mt Indicated and 305 MT Inferred.

Champion did not complete any drilling in 2011 on the 4 kilometre, "Northeast Trend" magnetic anomaly underlying the eastern part of the Moire Lake Project. Outcrops of specular hematite-rich iron formation in exposures up to 40 m across were identified along the Northeast Trend and provide a significant exploration target to potentially delineate additional iron resources.

Tom Larsen, Champion's President and CEO commented, "The highly successful 2011 Moire Lake drilling program has delineated Mineral Resources for the Project over 5 times greater than historical estimates and potentially sufficient to support a stand-alone operation. The results warrant a Preliminary Economic Assessment anticipated to be commissioned in the near future. Moire Lake's close proximity to existing rail and other infrastructure may offer a unique opportunity to fast-track development of this Project."

Tom Larsen further stated, "Current Mineral Resource Estimates on 4 of our 17 Projects in the Fermont Holdings now total 2.8 Billion Tonnes. The initial Mineral Resource Estimate for the Oil Can Project is

expected in Q2-2012 and will potentially increase the total resource base significantly. Clearly this underscores the future growth potential for the Company. We continue to focus our efforts in 2012 on completing the Feasibility Study at our flagship Fire Lake North development project."

The Fermont Iron Holdings

Champion's Fermont Holdings comprise seventeen properties, four of which - Fire Lake North, Bellechasse, Harvey-Tuttle and Moire Lake - host combined estimates of current Measured and Indicated Iron Mineral Resources totalling 564 Million Tonnes and Inferred Iron Mineral Resources totalling 2.2 Billion Tonnes.

About Champion Minerals Inc.

Champion Minerals is an iron ore exploration and development company with offices in Montreal and Toronto, and is 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, in close proximity to three producing mines. Champion's team and advisory board includes mining and exploration professionals with the mine operations experience to build and commission the Fire Lake North Project and bring it into production.

The technical information in this news release was reviewed and approved by Bruce Mitton, P. Geo., Vice-President Exploration of the Company and Tracy Armstrong, P. Geo. of P&E Mining Consultants, each a Qualified Person under NI 43-101 standards.

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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