

Lamelee Approves the Financial Statements for the Quarter Ended March 31, 2014

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MONTREAL, May 23, 2014 - The Board of directors of [Lamêlée Iron Ore Ltd.](#) ("Lamêlée" or the "Company") (TSX VENTURE:LIR) is pleased to announce that it has approved the financial statements and the management's discussion and analysis of the Company for the quarter ended March 31, 2014. Such documents are available on Sedar.

Mr. Hubert Vallée, President and CEO of Lamêlée stated that "the financial results show that the Lamêlée management team is focused first and foremost on achieving in a systematic, diligent and economically efficient manner the steps required to complete Preliminary Economic Assessment and the Bankable Feasibility Study on schedule."

Moreover, Lamêlée is pleased to announce that it has engaged Crimson Capital ("Crimson"), a Swiss firm, to provide investor relations and shareholder communications services in Europe. Crimson is charged with increasing investor awareness of the Company across Europe by introducing Lamêlée to its network of investment advisors, investment dealers, institutions and other financial professionals as well as to potential investors.

Lamêlée and Crimson have entered into an Investor Relations Agreement with an effective date of June 1, 2014 for an initial term of six (6) months, which can be extended by both parties for further six (6) month periods. The Services Agreement is subject to the TSX Venture Exchange approval.

Pursuant to the Investor Relation Agreement, Crimson will receive a fee of CHF 3,000 per month and, at a later date, 150,000 options at an exercise price and with a vesting schedule to be determined by the Board of Directors at the time of grant, in accordance with the terms and conditions of the Company's Stock Option Plan. Crimson does not presently hold common shares of Lamêlée.

Mr. Vallée, said that "the addition of an experienced European investor relations firm is key to ensure that the financial community is fully aware of the investment opportunity offered by the Lamêlée project. We are confident that Crimson will provide us with the recognition that our Company is looking for in the European financial community."

The Board of Directors named Pascal Vallée and Ghislain Arel, who were previously members of the Advisory Committee of the Company, Vice-President, Project Development and Logistics and Vice-President, Mining Development and Environment, respectively.

About Lamêlée Iron Ore Ltd

The Company is a new iron ore mineral exploration company focused on the development of an iron mine project located in the southern segment of the Labrador Trough near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The project consists of 29 mineral claims covering 1,524 hectares or 15 km². The common shares are listed on the TSX-V under the symbol "LIR". In December 2013, the Company acquired 100% of Fancamp Exploration's Lac Lamêlée South Iron Project located in the Fermont Mining District of northeastern Quebec, subject to a 1.5% Net Smelter Returns royalty, of which 0.5% is subject to a buy-back by the Company for \$1.5 million.

Information set forth in this news release may contain forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are no guarantees of future performance. Lamêlée cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Lamêlée's control. Except as required under applicable securities legislation, Lamêlée undertakes no obligation to publicly update or revise forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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