

Lamelee Iron Ore Ltd. Announces Effective Date of Share Consolidation and Corporate Update

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MONTREAL, July 28, 2016 - The Board of directors of [Lamêlée Iron Ore Ltd.](#) ("Lamêlée" or the "Company") (TSX VENTURE:LIR) is pleased to announce that the previously announced consolidation (the "Consolidation") of its common shares (the "Common Shares") on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares will be effective August 2, 2016 and trading of the Common Shares will commence on a consolidated basis on the TSX Venture Exchange (the "TSX-V") at the opening on such date.

The Consolidation has been approved by the TSX-V, and a related bulletin will be issued by the TSX-V on July 18, 2016.

A letter of transmittal was mailed to shareholders on July 12, 2016 advising that shareholders should surrender their existing share certificates (representing the pre-consolidation Common Shares). Until surrendered, each existing share certificate will be deemed, for all purposes, to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

Prior to the Consolidation, the Company had 58,173,184 Common Shares outstanding. Following the Consolidation, the Company will have approximately 2,908,659 Common Shares outstanding. The Company's name will not be changed in conjunction with the consolidation.

The Corporation also wish to announce that Pierre Lortie and Peter Smith have rendered their resignations, respectively as Chairman and Director of Lamêlée effective July 13, 2016 so they may focus on other opportunities. Lamêlée is very pleased to have had the opportunity to benefit from their participation on the board. Lamêlée is pleased announces the appointment of Maxime Lemieux, lawyer at McMillan LLP, as director effective today.

About Lamêlée Iron Ore Ltd.

The Company is a junior mineral exploration company focused on the development of projects located in the Province of Québec. The Shares are listed on the TSX-V under the symbol "LIR".

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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