

Lamelee Iron Ore Announces Non-Brokered Financing of \$150,000

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MONTREAL, April 7, 2017 - [Lamelee Iron Ore Ltd.](#) (TSX VENTURE:LIR) ("Lamêlee" or the "Company") announces that it will undertake a non-brokered private placement offering (the "Offering") of up to 1,000,000 units of the Company (the "Units") at a price of \$0.15 per Unit for aggregate maximum gross proceeds of \$150,000. Each Unit will be comprised of one (1) common share in the capital of the Company (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price of \$0.15 per share for a period of thirty six (36) months from the Closing Date (the "Warrant Expiry Date").

A finder's fee might be paid on the Offering, subject to the policies of the TSX Venture Exchange ("TSX VENTURE").

The net proceeds from the Offering will be used for working capital, accounts payable and debts.

The securities issuable in connection with the Offering are subject to a statutory four month and one day hold period. Closing of the Offering is anticipated to be on or about April 11, 2017, and is subject to receipt of applicable regulatory approvals, including the approval of the TSX VENTURE.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Offering would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

The Company will file a material change report in connection with the Offering less than 21 days before the expected closing date of the Offering, which the Company deemed reasonable in the circumstances to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

About Lamêlee Iron Ore Ltd

Lamêlee Iron Ore Ltd. (the «Company») is an exploration Company with activities in Canada.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical fact is forward-looking information. Forward-looking information relates to future events or future performance and is based on LIR current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information is often, but not always, identified by the use of words such as "expect", "project", "proposed", "intend", "seek", "anticipate", "budget", "plan", "continue", "estimate", "forecast", "may", "will", "predict", "potential", "targeting", "could", "might", "should", "believe" and similar expressions. Although management considers the assumptions and estimates, reflected in forward-looking information, to be reasonable, based on information currently available, there can be no assurance that such information will prove to be correct. As a consequence, actual results may differ materially from those anticipated.

Undue reliance should not be placed on forward-looking information which is inherently uncertain, and subject to known and unknown risks and uncertainties (both general and specific) and other factors that contribute to the possibility that the future events or circumstances contemplated by the forward looking information will not occur or that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These risks include, but are not limited to risks associated with general economic conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future metal prices, financial risks and substantial capital

requirements. Further information regarding certain of these risks (as well as risks relating generally to the Company's business) may be found under the headings "Risks and Uncertainties", "Forward-Looking Information" and "Financial risk factors" in the latest Company's Management's Discussion & Analysis on www.sedar.com. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and LIR does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither the 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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