

NEWS RELEASE

FANCAMP EXPLORATION LTD. (TSX-V: FNC) CHAMPION IRON MINES LIMITED (TSX: CHM) GIMUS RESOURCES INC. (TSX-V: GIR)

September 16, 2013

Fancamp, Champion and Gimus Secure Deal to Develop Fancamp's Lac Lamêlée South Iron Project

Fancamp Exploration Ltd. ("Fancamp"), **Champion Iron Mines Limited** ("Champion") and **Gimus Resources Inc.** ("Gimus") are pleased to announce the signing as of today of an agreement between all parties to develop Fancamp's Lac Lamêlée South Iron Project (the "Project") in the Fermont Mining District of northeastern Quebec.

Under the proposed transaction, which is subject to the approval of the TSX Venture Exchange (the "TSX-V"), Fancamp will transfer its 100% interest in the Project in consideration for the issuance by Gimus of 43,000,000 common shares to Fancamp at a deemed price of \$0.10 per share and the grant of a royalty corresponding to 1.5% of the net sales price of minerals extracted from the Project. Furthermore, Champion will waive the exercise of its right of first refusal with respect to the transfer of the Project in consideration for the issuance by Gimus of 2,000,000 common shares to Champion at a deemed price of \$0.10 per share and the issuance by Fancamp of 4,000,000 common shares of its capital stock at a deemed price of \$0.05 per share. The transaction will constitute a reverse takeover of Gimus by Fancamp within the meaning of the policies of the TSX-V and will be submitted to the approval of the Gimus shareholders.

Mr. Peter H. Smith, P. Eng., Chairman of Fancamp stated, "*The proposed transaction is a win-win-win situation for Fancamp, Champion and Gimus. Champion has allowed Fancamp to sell the Lac Lamêlée South Iron Project to Gimus who will quickly embark on further drilling to define the highest quality mineral resources on the Project and plans to conduct a feasibility study in 2014, ultimately following the same path as other iron deposits in the Fermont-Wabush region. Fancamp, with its initial 70% stake in Gimus, will be in a position to take full advantage of the Project upside as the company's largest shareholder assuming the completion of the contemplated transaction.*"

Mr. Smith also declared "*The Project is in proximity to excellent surface infrastructure located 10 km west/southwest of Champion's Consolidated Fire Lake North project with reserves of 464.6 million tonnes at more than 32% iron (www.championironmines.com) and 10 km to the northwest of Arcelor Mittal's Fire Lake Mine pegged at 341 million tonnes grading 33% iron (www.arcelormittal.com).*"

Pierre Barnard, Chairman of the Board of Gimus further asserted, *“The proposed transaction enables Gimus to acquire a significant project on favorable terms given the current economic conditions for junior mineral companies and the state of the iron ore industry. This transaction should greatly benefit the Gimus shareholders if the current economic recovery strengthens and the demand for iron ore improves. The location of the Project and access to existing infrastructures was of prime importance in the decision of the Gimus board of directors to go ahead with the transaction.”*

Tom Larsen, President and CEO of Champion added, *“Champion is pleased to welcome another mining development company with sound technical expertise, engaged in advancing a promising iron deposit to potential feasibility stage. The Lac Lam  lee South Iron Project along with other advanced properties in the vicinity such as Champion's Consolidated Fire Lake North deposit will only enhance and support the concept of a new multi-user rail system with the first leg being built in the Quebec district of the Southern Labrador Trough. Higher quality iron ore would greatly improve the economics for the rail. The Lac Lam  lee South Iron Project appears to have this potential.”*

Highlights of the transaction:

- Gimus agrees to deliver to Fancamp \$4,300,000 by issuing to Fancamp 43,000,000 common shares of Gimus at a deemed price of \$0.10 per share (the “Fancamp Shares”).
- Fancamp will retain a 1.5% Net Sales Royalty, of which 0.5% may be bought back for \$1,500,000.
- Gimus will assume, as of the closing of the contemplated transaction, an existing 1.5% NSR Royalty on the Project, which is payable to The Sheridan Platinum Group Ltd. (“SPG”), of which 0.5% may be bought back for \$1,500,000.
- As consideration for Champion’s covenant not to exercise its right of first refusal to purchase the Project from Fancamp, Fancamp will issue to Champion 4,000,000 common shares of Fancamp at a deemed price of \$0.05 per share (the “Champion RFR Shares”) and Gimus will issue to Champion 2,000,000 common shares of Gimus at a deemed price of \$0.10 per share (the “Champion Shares”).
- Champion shall subscribe, by way of private placement, to two million (2,000,000) fully paid and non-assessable common shares of Gimus (or units comprised of common shares and common share purchase warrants as determined by Gimus), at a deemed price of \$0.10 per share or per unit, as the case may be, or such lesser price per share or per unit set by Gimus.

- The Fancamp Shares, the Champion Shares and the Champion RFR Shares to be issued will be issued under a private placement exemption and subject to a four-month restricted period stipulated in a legend, before becoming freely tradable, the issuance of which shall be subject to prior acceptance for listing by the TSX-V, and the Champion RFR Shares will be subject to specific restrictions pursuant to a reciprocal rights agreement entered into by Champion and Fancamp as of May 17, 2012, governing certain investor rights and obligations.
- The purchase of the Project by Gimus will be subject to a number of conditions, which may be waived by Gimus or Fancamp, including:
 - Fancamp shall arrange to provide Gimus to such information and records, which Gimus may reasonably request in order to obtain the information necessary to evaluate the Project and to prepare the documentation necessary to obtain the required regulatory approvals;
 - all regulatory approvals, authorizations and other consents with respect to the purchase of the Project which may be required by law shall have been obtained, including, approval from the TSX-V for each of Fancamp and Gimus and the approval of the shareholders of Gimus;
 - prior to the closing date of the contemplated transaction, Gimus shall have proposed to Fancamp a new composition of the board of directors of Gimus (which board of directors shall include Paul Ankcorn as a nominee of Champion) and of management of Gimus, which shall be satisfactory to Fancamp, and
 - at the latest on the closing date of the contemplated transaction, and as agreed upon between Gimus and Fancamp, Gimus shall have raised capital through the completion of private placements of its securities for the minimal amount required to satisfy the requirements of the TSX-V on such terms and conditions as may be determined by Fancamp, Gimus and Champion.

The portion of the contemplated transaction between Gimus and Fancamp is an arm's length transaction within the meaning of the policies of the TSX-V. In addition, Jean Lafleur, President and Chief Executive Officer and director of Fancamp, is also a director of Gimus. Guy Girard, President and Chief Executive Officer and director of Gimus, is also the Executive Vice President and Project Logistics Manager of Fancamp. Accordingly, the votes attached to the securities of Gimus held by each of Jean Lafleur and Guy Girard will be excluded from Gimus shareholder's approval.

Based on the fact that Champion is an insider of Fancamp, the portion of the contemplated transaction between Champion and Fancamp involves non-arm's length parties and constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The portion of the contemplated transaction between Champion and Fancamp

is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on that neither the fair market value of the subject matter of, nor the fair market value of the consideration to be paid to Champion pursuant to the contemplated transaction exceeds 25 % of Fancamp's market capitalization.

Gimus will be seeking an exemption from the sponsorship requirements in accordance with TSX-V Policy 2.2.

The contemplated transaction is expected to close on or before December 31, 2013, subject to final regulatory approvals.

The Lac Lam  le South Iron Project

The Project consists of 29 mineral claims covering 1,524 hectares or 15 km² located in northeastern Quebec near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The Project is situated in the southern segment of the Labrador Trough which consist of early Proterozoic sedimentary and volcanic rocks highlighted by iron formations that have been mined since 1954. This segment of the Labrador Trough sits in the Gagnon Terrain of the Grenville Geological Province. All the economic iron concentrations in the Labrador Trough are located in the same litho-stratigraphical package termed the Sokoman Formation also known in Fermont as the Wabush Formation. The higher metamorphic grade common throughout the Gagnon Terrain is responsible for recrystallizing the iron oxides into coarse-grained magnetite and specular hematite thus improving the quality of the iron ore for processing.

P.J. Lafleur G  o-Conseil Inc., recently completed Mineral Resource Estimates ("MRE") for the Project (*refer to the Fancamp news release dated May 2, 2013*) which is available as a National Instrument ("NI") 43-101 Technical Report under the Fancamp filings on SEDAR at www.sedar.com. At a 22% Fe₂O₃ cut-off grade, there are 520 million tonnes grading 39.5% Fe₂O₃ (or 27.6% FeT) in the inferred mineral resources* category. The 22% Fe₂O₃ cut-off grade used is a *natural cut-off grade* since the drilling and the combined geological-resource modeling covered the target iron formation in its entirety. A Whittle Open-Pit Shells Study outlined two open pit shells. The first a smaller open-pit shell of 315 million tonnes at a grade of 41.2% Fe₂O₃ (28.8% FeT). The second a larger open-pit shell of 520 million tonnes at a grade of 39.5% Fe₂O₃ (27.6% FeT). Results demonstrate the amenability of the Inferred MRE to potential open pit mining with 100% of Inferred MRE reporting within a conceptual open-pit shell.

* Inferred mineral resources are that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill holes and outcrops. There has been insufficient exploration to define any of the resources as Indicated or measured mineral resources and there is no guarantee that further exploration will upgrade the inferred mineral resources to indicated or measured mineral resources.

Completion of the transaction is subject to a number of conditions, including TSX-V acceptance and court and shareholder approval. The transaction cannot close until all requisite approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Waterloo should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Fancamp Exploration Ltd.

Fancamp Exploration Ltd. is a Canadian junior mineral exploration company with an exceptional inventory of resource projects at various stages of development covering more than 1,710 km² in three provinces. The commodities include hematite magnetite iron formations, titaniferous magnetite and hematite, nickel/copper/PGM, chromite, Volcanogenic Massive Sulphides and gold. Fancamp is focused on enhancing shareholder value by identifying and acquiring early-stage projects with excellent mineral potential; advancing them to the next decision stage with efficient exploration; selling, optioning or joint venturing them to solid partners for cash and shares of the partnering companies and inheriting a significant royalty on future production.

About Champion Iron Mines Limited

Champion is an iron exploration and development company with offices in Montréal and Toronto, and is focused on developing its significant iron resources in the provinces of Québec and Newfoundland & Labrador. Champion holds a 100% interest in the Fermont Iron Holdings and a 44% interest in the Attikamagen Iron Project located in both Québec and Labrador. The Attikamagen Project is under option to Labec Century Iron Ore Inc. ("Labec"), a subsidiary of Century Iron Mines Corporation, under which Labec can earn up to a 60% interest. Labec has requested a transfer of a further 4% to increase Labec's holding to 60% under its option agreement with Champion and to further increase Labec's interest and dilute Champion's interest pursuant to ongoing exploration programs. Champion is undertaking its due diligence investigations with respect to the requests.

Champion's Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, are located in Canada's major iron ore producing district, in close proximity to five producing iron mines, existing transportation and power infrastructure. Consolidated Fire Lake North is located immediately north of ArcelorMittal's operating Fire Lake Mine and 60 km south of Cliffs Natural Resources Inc.'s Bloom Lake Mine in northeastern

Québec. Champion's management and advisory board includes mining and exploration professionals with the mine development and operations experience to build, commission, and operate the future Consolidated Fire Lake North mine.

About Gimus Resources Inc.

Gimus is a mineral exploration company the common shares of which are listed for trading on the TSX-V under the symbol "GIR". Gimus currently has 13,104,000 common shares outstanding and has reserved for issuance 750,000 additional common shares pursuant to stock options and 226,320 common shares pursuant to warrants and compensation options.

The technical information in the news release was prepared by Jean Lafleur, M.Sc., P.Geo., Fancamp's President and CEO, a Qualified Person under NI 43-101.

For further information, please contact

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This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about planned operations. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the annual information forms, management discussion and analysis and other securities regulatory filings by Fancamp, Champion and Gimus on SEDAR (including under the

heading "Risk Factors" therein). There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of Fancamp's, Champion's and Gimus' management and information available to management as at the date hereof. Fancamp, Champion and Gimus disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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