

# **NEWS RELEASE**

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

December 20, 2013

### **Fancamp, Champion and Gimus Announce Closing of Gimus Reverse Takeover**

Fancamp Exploration Ltd. (“Fancamp”), Champion Iron Mines Limited (“Champion”) and Gimus Resources Inc. (“Gimus”) are pleased to announce that Gimus has completed its reverse takeover transaction (the “Transaction”), as previously announced in press releases dated September 16, 2013, October 10, 2013 and December 6, 2013 and as more particularly described in Gimus’ information circular dated November 19, 2013 (the “Information Circular”), all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under Gimus’ profile. Gimus has received final approval of the TSX Venture Exchange (the “Exchange”) for the Transaction.

#### **Name and Stock Symbol**

In connection with closing of the Transaction, the Company changed its name from “Gimus Resources Inc.” to “Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer Itée”.

The common shares of the Company are expected to start trading on the Exchange under the new name when the market opens on December 24, 2013 under the new stock symbol “LIR”.

#### **Transaction**

Gimus acquired Fancamp’s Lac Lamêlée South Iron Property (the “**Property**”), subject to a 1.5% NSR in favour of the Sheridan Platinum Group Ltd. (the “**Sheridan NSR Royalty**”), located in the Fermont Mining District of northeastern Quebec (the “**Acquisition**”) and completed a concurrent financing for total gross proceeds of \$1,250,000, which constituted a reverse takeover pursuant to TSX Venture Exchange’s (“**TSX-V**”) policies (the “**Transaction**”).

Under the Acquisition, Gimus issued 43,000,000 of its common shares (“**Gimus Shares**”) to Fancamp at a deemed price of \$0.10 per share and granted an additional 1.5% NSR in favor of Fancamp on the Property. Furthermore, 2,000,000 Gimus Shares

at a deemed price of \$0.10 per share and 4,000,000 common shares of Fancamp at a deemed price of \$0.05 per share were issued to Champion in compensation for the waiver and extinguishment of Champion's right of first refusal with respect to the transfer of the Property. As additional consideration for the Acquisition, Fancamp assigned and transferred to Gimus all of its rights, interests, duties and obligations under the Sheridan NSR Royalty, subject to the payment by Fancamp, to the exoneration of Gimus, of yearly advance royalty payments for an aggregate amount of \$500,000 on their due date in accordance with the terms and conditions of the Sheridan NSR Royalty.

As disclosed above, upon completion of the Transaction, Fancamp acquired direct ownership and control of 43,000,000 Gimus Shares as of December 20, 2013. As a result of this transaction, the shareholding of Fancamp represents approximately 58.36 % of the currently outstanding common shares of Gimus.

The principal asset of the Gimus following closing of the Transaction is the 100% interest in the Property, which is described in detail in the technical report dated October 1, 2013, entitled "NI 43-101 Technical Report - The Lac Lamêlée South Property, Labrador Through, Northeastern Québec, Canada, Disclosure of Mineral Resources on behalf of Gimus Resources Inc." authored by Pierre-Jean Lafleur, P. Eng., and Ali Ben Ayad, P. Geo., a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Gimus' profile.

### **Concurrent Financing**

In connection with the Transaction, Gimus also completed a non-brokered private placement of 12,500,000 units (the "**Units**") for aggregate gross proceeds of \$1,250,000, which represent \$500,000 more than initially announced maximum. Each unit was comprised of one (1) Gimus Share and one-half of one (1/2) Gimus Share purchase warrant, each full warrant entitling the holder to acquire one (1) additional common share of the resulting issuer at a price of \$0.15 until December 20, 2015. A finder's fee of \$4,550 was paid in accordance with the TSX-V Corporate Finance Manual.

Upon closing of the Transaction there were 63,284,513 common shares of the Company issued and outstanding on an undiluted basis, of which approximately 8.01% represents shares are held by shareholders of the Company prior to closing of the Transaction, approximately 70.55% represents shares held by former shareholders of the Subsidiary, approximately 13.13% represents shares issued on conversion of the debenture, and approximately 8.26% represents shares issued pursuant to the private placement. These shares are not subject to any statutory hold periods. A total of 16,931,253 shares, representing approximately 52.44% of the outstanding shares, are subject to escrow and will be released in stages over 36 months as to 10% on the date of the final Exchange bulletin, and as to 15 % every 6 months thereafter. In addition to these shares, there are also warrants and incentive stock options outstanding. See the Information Circular for additional details regarding capitalization of the Company.

## Directors and Officers

### **Directors and Officers**

The directors and officers of the Company upon closing of the Transaction are as follows:

Jean Lafleur – President, Chief Executive Officer and Chairman

Guy Girard - Chief Financial Officer, Secretary and Director

Pierre Lortie – Director

Jean Depatie – Director

Paul Ankcorn – Director

Additional information regarding the directors and officers is available in the Information Circular.

As disclosed in the Information circular Gimus granted the following options to directors and officers exercisable for a period of 10 years at a price of \$0.10:

Jean Lafleur	500,000
Guy Girard	500,000
Pierre Lortie	500,000
Jean Depatie	750,000
Paul Ankcorn	350,000

Upon closing of the Transaction there were 73,284,513 common shares of the Company. A total of 47,890,125 shares, representing approximately 63% of the outstanding shares, are subject to escrow pursuant to the Transaction and will be released in stages over 36 months as to 10% on the date of the final Exchange bulletin, and as to 15 % every 6 months thereafter. In addition to these shares, there are also warrants and incentive stock options outstanding. See the Information Circular for additional details regarding capitalization of the Company.

### ***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 km<sup>2</sup> 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 its Fermont Iron Holdings located in both Québec and Labrador. 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 currently under the symbol "GIR".

*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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