
Champion Minerals updates on Fermont Iron Property

Thursday, 26 Nov, 2009

Champion Minerals Inc has announced an initial Mineral Resource Estimate on the Company's Fermont Iron Property in the Fermont Mining District of north eastern Quebec.

The current MRE was estimated by Mr Fred Brown and Mr Eugene Puritch, both of P&E and independent Qualified Persons under NI 43-101 guidelines. 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.

The resource estimates were done using Inverse Distance Squared interpolation on four meter composites within modeled mineralization domains defined by assay values.

Resources were evaluated from historic and current drill hole assay results. The mineralized areas were interpreted from transverse sections defined by drill hole traces combined with geophysical data.

The Mineral Resources for the Bellechasse and Fire Lake North were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum, CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11th 2005.

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