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## Champion Minerals acquires Penguin Lake property

*Saturday, 16 May, 2009*

Champion Minerals Inc announced that the optioning of the Penguin Lake Iron Property from Fancamp Exploration Limited and Sheridan Platinum Group Limited. The 39 claim / 20.67 square kilometres Property is located immediately north of ArcelorMittal's Mount Reed Deposit in the Fermont Iron Ore District.

The Property will be integrated into the original Binding Option Agreement of the Fermont Iron Property dated May 21st 2008 in addition to issuing 400,000 shares of the Company to the Vendors. The Property hosts a historical mineral resource of 100 million tonnes grading 30% Iron (i). Refer to the table below for a list of the claim blocks by cluster and historical mineral resources (i) that the Company has under option agreement in the Fermont camp.

In addition, the Vendors in view of the close association with Champion in the important and developing Fermont Iron Ore District have granted Champion a first right of refusal on their last wholly-owned iron property in the district in the event of a third party participation. The 29 claim / 15.37 square kilometres Lamellee Lake Iron Property located immediately northeast of the Consolidated Thompson Iron Mines Limited Lac Peppler Iron Deposit is characterized by a magnetic signature similar to but larger than, that of the Bloom Lake Deposit with Proven and Probable Reserves of 580 million tonnes at a grade of 30.0% iron currently under development by Consolidated Thompson located 50 kilometres to the north. Previous work on Lamellee has been confined to geophysics and geological mapping, and no historical resource has been established.

Mr Thomas Larsen president and CEO of Champion said that "Champion has effectively tied up the remaining iron properties in the Fermont Iron Ore District where the expected annual iron ore output is expected to total approximately 40 million tonnes. Champion now controls a land package of roughly 300 square kilometres in 17 strategic claim blocks from which 8 host historic mineral resources of approximately 695 million tonnes grading 30% Iron(i). The Company plans to aggressively explore and develop the Fermont Iron Property as well as the 139.7 square kilometres Attikamagen Iron Property located near Schefferville. Both iron properties have excellent potential to host significant iron resources. Champion's near term aim is to rapidly determine the quality and size of the iron mineralization at both Attikamagen and Fermont and their highest recoverable grades."

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