

# Champion Minerals Inc. Refiles Interim Financial Statements

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TORONTO, ONTARIO -- ([Marketwire](#)) -- 02/23/12 -- [Champion Minerals Inc.](#) (TSX: CHM) (FRANKFURT: P02) ('Champion' or the 'Company') reports that it refiled its interim consolidated financial statements for the 6 months ended September 30, 2011 and 9 months ended December 31, 2011 and the associated CEO and CFO certificates.

The Company restated the interim financial statements to effect the correction of an error in the calculation of non-controlling interest, which resulted in the following changes:

## Consolidated Statement of Financial Position as at September 30, 2011:

|                            | As previously<br>filed<br>\$ | Increase<br>(decrease)<br>\$ | As restated<br>\$ |
|----------------------------|------------------------------|------------------------------|-------------------|
| Exploration and evaluation | 50,430,967                   | (1,566,344)                  | 48,864,623        |
| Non-controlling interest   | 6,834,215                    | (1,566,344)                  | 5,267,871         |
| -----                      |                              |                              |                   |

## Consolidated Statement of Financial Position as at December 31, 2011:

|                            | As previously<br>filed<br>\$ | Increase<br>(decrease)<br>\$ | As restated<br>\$ |
|----------------------------|------------------------------|------------------------------|-------------------|
| Exploration and evaluation | 59,906,929                   | (3,495,543)                  | 56,411,386        |
| Non-controlling interest   | 10,067,423                   | (3,495,543)                  | 6,571,880         |
| -----                      |                              |                              |                   |

The restatement did not affect the previously reported cash position or loss.

## About Champion Minerals Inc.

Champion Minerals is an iron ore exploration and development company with offices in Montreal and Toronto, focused on developing its significant iron ore resources in the provinces of Quebec and Newfoundland & Labrador. The Company's projects include: the Fermont Holdings in Quebec, jointly held by Champion (82.5% interest) and Fancamp Exploration Ltd. (17.5% interest); and a 49% interest in the Attikamagen Iron Property in Quebec and Labrador. Champion's Fermont Holdings, including the flagship Fire Lake North Project, are located in Canada's major iron ore producing district, proximal to four producing mines. Champion's team and advisory board includes mining and exploration professionals with substantial iron ore expertise, needed to effectively advance the Fire Lake North Project into production.

Please visit Champion's website at [www.championminerals.com](http://www.championminerals.com).

*Statements made in this news release that are 'forward-looking statements' are not historical facts. Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those stated herein.*

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