

Champion Minerals Provides Remaining Assay Results from the 2011 Drilling Programs in the Fermont Iron Ore District, Quebec

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NEWS RELEASE

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Toronto (Canada), April 17, 2012 - CHAMPION MINERALS INC. (TSX: CHM; FSE: P02) ('Champion', or the 'Company') is pleased to provide the remaining unreported assay results from the 2011 drilling campaigns completed on the Company's Oil Can, O'Keefe-Purdy, Bellechasse and Midway Projects located in the Fermont Iron Ore District, Quebec.

Oil Can

Nineteen drill holes, totaling 8,435 metres, were completed on the Oil Can Project between August 5th and December 11th, 2011. Results from 17 holes, including OC11-01 to OC11-08, and OC11-10 to OC11-18, were previously reported in Champion Press Releases dated October 20, 2011; December 13, 2011; and January 23, 2012.

Results from the two remaining holes, OC11-09 and OC11-19, drilled in the North Zone and East Zone respectively, include notable intervals of high-grade iron formation, as presented in Table 1.

Table 1: Select* Composite Assays - Oil Can Project

Hole-ID	Length (metres)	Azimut (degrees)	Dip (degrees)
North Zone			
OC11-09	474,00	325	-45
East Zone			
OC11-19	311,00	250	-45

Hole-ID	from(metres)	to(metres)	Interval**	Grade (total Fe %)***
North Zone				
OC11-09	108,75	355,50	246,75	26,89
includes	126,00	214,20	88,20	31,54
East Zone				
OC11-19	144,00	298,16	154,16	31,23

* The Select Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

** Intervals are down-hole lengths and not true widths of the mineral zones.

*** Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the 'High Grade/Ores Method' and XRF analysis.

The Company expects to provide a National Instrument ('NI') 43-101 Mineral Resource Estimate of the four amalgamated hematite and magnetite-rich zones delineated on the Oil Can Project (North, Central, South, and East zones) in Q2-2012.

O'Keefe-Purdy

The 2011 drilling program at the O'Keefe-Purdy ('OKP') Project included 23 diamond-drill holes (OP11-01 to OP11-22 inclusive; including OP11-12 and OP11-12A) totaling 6,064 metres. Results for fifteen drill holes were previously announced in Champion's Press Release of November 30, 2011.

Select composite assay results for the remaining unreported eight holes completed at OKP are summarized in Table 2.

Table 2: Select* Composite Assays - O'Keefe-Purdy Project

Hole-ID	Length (metres)	Azimuth(degrees)	Dip (degrees)
Nord-Ouest Occurrence			
OP11-05	351,30	180	-45
OP11-11	306,00	130	-50
Nord-Ouest Occurrence (north extension)			
OP11-19	234,00	10	-50
OP11-20	279,00	300	-51
Nord-Est Occurrence			
OP11-07	249,0	360	-50
Lac Purdy			
OP11-18	247,50	360	-45
OP11-21	129,00	45	-45
OP11-22	493,50	170	-51

Hole-ID	from(metres)	to(metres)	Interval**(metres)	Grade (total Fe %)**
Nord-Ouest Occurrence				
OP11-05	62,70	92,95	30,25	30,99
	and 195,00	306,40	111,40	28,37
OP11-11	108,85	157,00	48,15	21,62
Nord-Ouest Occurrence (north extension)				
OP11-19	No Mineralization Intersected			
OP11-20	No Mineralization Intersected			
Nord-Est Occurrence				
OP11-07	175,45	203,90	28,45	33,80
Lac Purdy				
OP11-18	31,50	247,50	216,001	35,25
OP11-21	No Mineralization Intersected			
OP11-22	25,00	259,40	234,40	31,77
	and 427,92	470,60	42,68	35,01

* The Selected Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

** Intervals are down-hole lengths and not true widths of the mineral zones.

*** Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the 'High Grade/Ores Method' and XRF analysis 1 Drill hole OP11-18 drilled down-dip to bedding/banding and was stopped in iron mineralization at 247 meters.

The OKP Project's 215 claims cover approximately 19 kilometres of

cumulative strike length of magnetic anomaly which is interpreted to define tightly folded specularite, specular hematite and magnetite iron formation. The drilling program was focused mainly on the areas around the three (3) chronicled mineral showings on the project; namely Lac O'Keefe Nord-Est (COGITE # 23B/12-006), Lac O'Keefe Nord-Ouest (COGITE # 23B/12-0003) and Lac Purdy (COGITE # 23B/12-0008) (see <http://sigeom.mrnf.gouv.qc.ca/> for COGITE references). No drilling was completed in the eastern part of the property.

Champion will defer a Mineral Resource Estimate for the OKP Project until additional suggested drilling more thoroughly establishes the full extent of iron mineralization underlying the property.

Bellechasse

The 2011 Bellechasse drilling program included two in-fill drill holes, totaling 872 metres, that evaluated an interpreted fold closure at the south-eastern limit of the outlined iron resource on the property. Results are presented in Table 3.

Table 3: Select* Composite Assays - Bellechasse Project

Hole-ID	Length (metres)	Azimuth (degrees)	Dip (degrees)
BC11-01	454,00	240	-50
BC11-02	418,00	210	-45

Hole-ID	From (metres)	To (metres)	Interval** (metres)	Grade (total Fe %)***
BC11-01	145,10	454,00	313,00	27,60
including	176,00	313,00	137,00	33,20
BC11-02	189,80	394,70	204,90	27,83
including	232,00	394,70	162,70	30,73

* Selected Composite Assay Results are stated only for results recently received. The Selected Composites are not necessarily representative of the average grade or thickness of the mineral zones or potential resource.

** Intervals are down-hole lengths and not true widths of the mineral zones.

*** Grades are calculated from Total Fe% sample assays completed by ALS Chemex Laboratories using the 'High Grade/Ores Method' and XRF analysis.

Previous drilling by Champion on the Bellechasse Project defined an NI 43-101 Inferred Mineral Resource of 215 million tonnes grading 29% Total Iron (see Champion Press Release, November 19, 2009).

The high-grade iron formation intersected in the recent drilling substantiates the current interpretation with no material impact to the current Mineral Resource Estimate. As a result, Champion will defer any up-date to the current Mineral Resource Estimate for the Bellechasse Project.

The current Mineral Resource estimates were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation,

socio-political, marketing, or other relevant issues.

The quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories.

Midway

The 2011 diamond-drilling program, the first ground-based exploration carried out by Champion on the Midway Project, comprised four holes totaling 1,096 metres. The best result was intersected in drill hole MW11-02 and includes a 136.0 metre interval (89.0-225.0 m) grading 29.0% Total Iron. Other select composite assays for Midway will be made available on Champion's website.

The Fermont Iron Holdings

Champion's Fermont Holdings comprise seventeen properties, four of which - Fire Lake North, Bellechasse, Harvey-Tuttle and Moire Lake - host combined estimates of current Measured and Indicated Iron Mineral Resources totalling 564 Million Tonnes and Inferred Iron Mineral Resources totalling 2.2 Billion Tonnes.

About [Champion Minerals Inc.](#)

Champion Minerals is an iron ore exploration and development company with offices in Montreal and Toronto, and is 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 three producing mines. Champion's team and advisory board includes mining and exploration professionals with the mine operations experience to build and commission the Fire Lake North Project and bring it into production.

The technical information in this news release was reviewed and approved by Bruce Mitton, P. Geo., Vice-President Exploration of the Company, who is a Qualified Person under NI 43-101 standards.

For further information please contact Thomas G. Larsen, President and CEO, Jorge Estepa, Vice-President at (416) 866-2200.

Please visit Champion's website at 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.

End of Corporate News

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