

CHAMPION IRON

March 20, 2017

Champion Iron Appoints David Cataford as Chief Operating Officer

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Montréal, Québec, Canada: Champion Iron Limited (ASX: CIA, TSX: CIA) (“Champion” or the “Company”) is pleased to announce that it has appointed Mr. David Cataford, P. Eng., as Champion’s Chief Operating Officer. Mr. Cataford’s appointment follows the retirement of Mr. Alexander Horvath, P. Eng., who has agreed to remain as a consultant on an as needed basis. Mr. Cataford first joined Champion in October 2014 as Vice President, Engineering and was instrumental in overseeing the successful completion of the Bloom Lake Mine Feasibility Study, the results of which were recently announced by Champion on February 16, 2017 (the Release). The Company is not aware of any new information or data that materially affects the information included in the Release and confirms that all material assumptions and technical parameters underpinning the estimates in the Release continue to apply and have not materially changed.

Champion Executive Chairman and CEO Michael O’Keeffe stated, “We knew that David’s comprehensive understanding of iron-ore processing and mining operations in the Labrador Trough would significantly strengthen Champion’s ability to deliver the case for the development of a long-life, low-cost operation, as recently demonstrated in the Feasibility Study.” Mr. O’Keeffe added that the Company was well positioned to benefit from an experienced manager of Mr. Cataford’s calibre to oversee the most important step for Champion’s flagship project, namely the transition from exploration and development to mine production.

Prior to joining Champion, Mr. Cataford held various management positions with the Bloom Lake Mine’s former owners, Cliffs Natural Resources Inc., where he was part of the management team that increased mining capacity by 80%. Mr. Cataford was also instrumental in delivering the completion of phase-one ramp-up of the Bloom Lake plant.

Mr. Cataford’s experience in iron-ore mining includes ore characterization projects at Bloom Lake and ArcelorMittal’s Mont Wright, and adapting the recovery circuit to meet new customer’s demands.

Mr. Cataford has a deep understanding of iron ore and mining in the region. He was a research committee member of COREM, the largest organization in Canada focused on mineral processing research and development, and was the Chair and Co-founder of the North Shore and Labrador Mineral Processing Society which hosts an annual conference for Labrador Trough projects.

For further information please contact:

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About Bloom Lake

On April 11, 2016, the Company, through its subsidiary, Québec Iron Ore Inc., acquired the Bloom Lake assets from affiliates of Cliffs Natural Resources Inc. that were subject to restructuring proceedings under the Companies’ Creditors Arrangement Act (Canada). Québec Iron Ore Inc. is 63.2% owned by the Company, with the remaining 36.8% equity interest owned by Ressources Québec, acting as a mandatory of the Government of Quebec.

The Bloom Lake property is located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and 10 km north of the Mount-Wright iron ore mining operation of ArcelorMittal Mines Canada. The Bloom Lake Mine is an open pit truck and shovel operation, with a concentrator. From the site, iron concentrate can be transported by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Iles, Québec.

The Bloom Lake Mine has already been authorized for operation under the federal and provincial environmental authorities. The project was subject to an environmental impact assessment process under Section 31 of the Provincial Environment Quality Act, which led to the first decree issued by the Quebec government in 2008 authorizing mining activities at the Bloom Lake site. An updated positive Feasibility Study on Bloom Lake is being completed and will be available under the Company’s profile on SEDAR (www.sedar.com) at the end of March, 2017.

About Champion

Champion is an iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Québec. Following the acquisition of its flagship asset, the Bloom Lake iron ore property, the Company’s main focus is to implement upgrades to the mine and processing infrastructure it now owns while also advancing projects associated with improving access to global iron markets, including rail and port infrastructure initiatives with government and other key industry and community stakeholders.

Champion’s management team includes professionals with mine development and operations expertise who also have vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

For additional information on Champion Iron Limited, please visit our website at www.championiron.com

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address future activities, events, developments or financial performance constitute forward-looking information. The use of any of the words "will", "expect", "anticipate", "intend", "believe", "plan", "potential", "outlook", "forecast", "estimate" and similar expressions are intended to identify forward-looking information. 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 Champion’s annual information forms, management’s discussion and analysis and other securities regulatory filings made by Champion 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 of Champion's forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of Champion's management and information available to management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.