

CHAMPION IRON - RE-DOMICILE: FIRST COURT HEARING

Montréal, February 4, 2020 – Champion Iron Limited (TSX: CIA) (ASX: CIA) (the Company or Champion) is pleased to advise that the Federal Court of Australia has today made orders to convene a meeting of the Company's shareholders to vote on the previously announced proposed re-domicile of the Company by way of a scheme of arrangement (the Re-domicile).

A full copy of the Scheme Booklet, as approved by the Federal Court, is anticipated to be released on ASX on 5 February 2020 (Sydney time) following registration of the scheme booklet with ASIC and available on SEDAR at www.sedar.com on 4 February 2020 (Montréal time).

Indicative Timetable

The indicative timetable for completion of the Re-domicile is:

Event	Date [Sydney]	Date [Montréal]
Champion Scheme Meeting and EGM	Thursday, 12 March 2020	Wednesday, 11 March 2020
Second Court Date	Friday, 20 March 2020	Thursday, 19 March 2020
Effective Date	Monday, 23 March 2020	Monday, 23 March 2020
Implementation Date	Wednesday, 1 April 2020	Wednesday, 1 April 2020

This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the conditions precedent to the Re-domicile, and to all necessary shareholder and Court approvals. Any variation to the timetable set out above will be announced to ASX.

About Champion Iron Limited

On April 11, 2016, the Company, through its subsidiary Quebec Iron Ore Inc., acquired the Bloom Lake assets from bankruptcy protection. Following the release of a feasibility study on February 16, 2017, the Company recommissioned Bloom Lake in February 2018, which completed its first shipment on April 1, 2018. In June 2019, the Company released a feasibility study for the Phase II expansion which envisions doubling the mine's overall capacity from 7.4 Mtpa to 15 Mtpa. On August 16, 2019, the Company finalized the terms of an agreement with Ressources Québec Inc. whereby the Company acquired Ressources Québec's 36.8% equity interest in Quebec Iron Ore Inc. and now owns 100% of Quebec Iron Ore Inc., which owns the Bloom Lake mine.

Located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and adjacent to established iron ore producers, the Bloom Lake mine is an open-pit truck and shovel operation with a concentrator. From the site, iron concentrate is transported by rail, initially on the Bloom Lake railway, to a ship loading port in Sept-Îles, Quebec.

For Further Information, Please Contact:

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Summary Information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Champion Australia's periodic and continuous disclosure announcements lodged with the ASX, disseminated and filed in Canada, as required, and the Scheme Booklet (when it is sent to Champion Australia Shareholders).

Forward-looking Statements

This announcement includes certain information that may constitute "forward-looking information" under applicable securities legislation. All statements, other than statements of historical facts, included in this announcement that address future events, developments or performance that Champion Australia or Champion Canada expect to occur are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets", or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Although Champion Australia and Champion Canada believe the expectations in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Champion Australia or Champion Canada, which may cause Champion Australia's and Champion Canada's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation, changes in laws and regulations including tax laws; general economic, market or business conditions; general economic, competitive, political and social uncertainties, as well as those factors discussed in the section entitled "Risk Factors" of the Champion Australia's 2019 Annual Information Form and the risks and uncertainties discussed in the Company's MD&A for the year ended March 31, 2019, which are available on SEDAR at www.sedar.com.

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 Australia's and Champion Canada's forward-looking information contained in this announcement is given as of the date hereof and is based upon the opinions and estimates of Champion Australia's and Champion Canada's management and information available to management as at the date hereof. Champion Australia and Champion Canada disclaim any intention or obligation to update or revise any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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