

PRESS RELEASE

CHAMPION IRON TO RAMP UP MINING OPERATIONS AT ITS BLOOM LAKE MINE, FURTHER TO THE GOVERNMENT OF QUÉBEC'S COVID-19 CONTAINMENT DIRECTIVES

Montréal, April 23, 2020 – Champion Iron Limited (TSX: CIA)(ASX: CIA) (the “Company” or “Champion”) announces it will gradually ramp up operations at the Bloom Lake Mining Complex (“Bloom Lake”) following an announcement from the Québec Government (the “Government”) that effective April 15, 2020, mining activities were to be considered a “priority service” and allowed to resume normal operations in the province of Québec, Canada, conditional on the implementation of guidelines aiming to contain the risks related to COVID-19. On March 24, 2020, the Company announced the ramp down of operations at Bloom Lake following a directive from the Government, which required mining activities to be reduced to a minimum in the province of Québec, Canada.

The health and safety of our employees, partners and communities remains a priority. Following agreements relating to the implementation of the Government guidelines to mitigate the risks related to COVID-19 by the Company, its unionized workforce and partners, operations are expected to gradually ramp-up over the coming weeks. With a commitment to participate in the collective effort to limit the spread of COVID-19, the Company continues to work with the surrounding First Nation groups and local communities to implement adaptive measures aiming to preserve everyone’s health and safety. In line with Government guidelines, Champion has implemented several measures in its efforts to mitigate risks related to COVID-19. Implemented safety precautions include; additional monitoring of employees’ health, temperature control prior to travelling and entering Bloom Lake, isolation measures from the nearby communities, additional transportation capacity to enable adequate social distancing, amended work schedules to reduce travel volumes, additional medical support and new disinfection and distancing protocols at the mine site. The current measures in place are monitored and enhanced or revised when required by the Company’s executive team.

Champion CEO, Mr. David Cataford, said, “Being recognized as a priority service comes with great responsibilities. Although we aim to ramp up operations, our focus remains on protecting everyone’s health and safety. I am thankful for the support we have received from the local communities, our partners and our union in response to the unprecedented challenges related to the COVID-19 pandemic including their rapid adoption of new measures required by the Company and the Government in order to ramp up operations. ”

About Champion Iron Limited

The Company, through its subsidiary Québec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec, adjacent to established iron ore producers. Bloom Lake is an open-pit truck and shovel operation, with a concentrator, and it ships iron concentrate from the site by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec.

The Company acquired the Bloom Lake assets from bankruptcy protection in April 2016 and following the release of a feasibility study on February 16, 2017, the Company recommissioned Bloom Lake in February 2018, and completed its first shipment of iron ore on April 1, 2018. In June 2019, the Company released a feasibility study for the Phase II expansion which envisions doubling Bloom Lake’s overall capacity from 7.4 Mtpa to 15 Mtpa. On August 16, 2019, the Company acquired Ressources Québec’s 36.8% equity interest in Québec Iron Ore Inc. and now owns 100% of Québec Iron Ore Inc., which owns Bloom Lake.

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This Press Release has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.

Forward-Looking Information

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 events, developments or performance that Champion expects to occur including management's expectations regarding (i) the risks created by COVID-19, (ii) the resumption of normal operations, (iii) reducing the risk related to COVID-19, (iv) the implementation of Government guidelines by the Company, employees and partners. 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 believes the expectations expected 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 the Company, which may cause the Company'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 the assumptions used to prepare the Feasibility Study; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; the effects of catastrophes and public health crises; future prices of iron ore; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2019 Annual Information Form and the risks and uncertainties discussed in the Company's MD&A for the year ended March 31, 2019, both 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'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.