CHAMPION IRON 🖎

PRESS RELEASE

CHAMPION IRON TO HOLD ITS ANNUAL GENERAL MEETING OF SHAREHOLDERS ON AUGUST 30, 2023 (MONTRÉAL TIME) / AUGUST 31, 2023 (SYDNEY TIME)

Montréal, August 16, 2023 (Sydney, August 17, 2023) - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces that, further to the various filings previously made in this regard, its Annual General Meeting of Shareholders (the "Meeting") will be held on Wednesday, August 30, 2023, at 5:00 PM (Montréal time) / Thursday, August 31, 2023, at 7:00 AM (Sydney time). Information relating to the Meeting can be found under the Company's filings on SEDAR+ (www.sedarplus.ca), the ASX (www.asx.com.au), in the following link provided by Champion's transfer agent (https://docs.tsxtrust.com/2066), and the Company's website under the Investors section (www.championiron.com).

The specific details for the Meeting are as follows:

Date: Wednesday, August 30, 2023 (Montréal)

Thursday, August 31, 2023 (Sydney)

Time: 5:00 PM (Montréal)

7:00 AM (Sydney)

Location: McCarthy Tétrault LLP

1000 De La Gauchetière Street West, Suite MZ400

Montréal, Québec

H3B 0A2

A live audio webcast will be available the day of the meeting and the webcast recording will be accessible through Champion's website at www.championiron.com/investors/events-presentations.

Access to the webcast:

Tel. local & overseas: (+1) 416 764 8688
Tel. North America: (+1) 888 390 0546
Tel. Australia: 1800 076 068

Webcast: www.championiron.com/investors

Replay overseas: (+1) 416 764 8677 Replay N. America: (+1) 888 390 0541

Replay pass code: 671382 #

Replay expiration: Wednesday, September 6, 2023, at 11:59 PM (Montréal)

Thursday, September 7, 2023, 1:59 PM (Sydney)

About Champion Iron Limited

Champion, through its wholly-owned subsidiary Quebec 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. Bloom Lake is an open-pit operation with two concentrators that primarily source energy from renewable hydroelectric power. The two concentrators have a combined nameplate capacity of 15 Mtpa and produce a low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality concentrate. In January 2023, the Company announced the positive findings of a study evaluating upgrading half of the Bloom Lake mine capacity to a direct reduction quality pellet feed iron ore and approved an initial budget to advance the project. Bloom Lake's high-grade and low contaminant iron ore products have attracted a premium to the Platts IODEX 62% Fe iron ore benchmark. The Company ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has sold its iron ore concentrate to customers globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiatusset Project, located a few kilometres south-east of Bloom Lake, and the Consolidated Fire Lake North iron ore project, located approximately 40 km south of Bloom Lake.

For further information, please contact:

Champion Iron Limited

Michael Marcotte, CFA
Senior Vice-President, Corporate Development and Capital Markets
514-316-4858, Ext. 1128
Info@championiron.com

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

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