



November 30, 2016

Champion Iron Limited to Redeem Remaining Outstanding Exchangeable Shares

Montréal, Québec, Canada: Champion Iron Limited (ASX: CIA, TSX: CIA) (the "Company") today announced that it intends to redeem all of the remaining outstanding exchangeable shares ("Remaining Exchangeable Shares") of its wholly-owned subsidiary, Champion Exchange Limited, on or about January 30, 2017 (the "Redemption Date"). As of today's date there are 4,407 Remaining Exchangeable Shares.

On the Redemption Date, holders of the Remaining Exchangeable Shares will receive, in exchange for each Remaining Exchangeable Share, one ordinary share of Champion Iron Limited.

A notice of redemption and related documentation will be mailed to holders of Remaining Exchangeable Shares on or about November 30, 2016. Copies of these documents will be filed on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under Champion Exchange Limited's profile.

For further information please contact:

Michael O'Keeffe, Executive Chairman and CEO at Tel. +1 514-316-4858

About Champion

Champion has been working on the development of iron ore deposits in the Labrador Trough for more than 10 years through acquisition of tenements, geological evaluation and development of a Feasibility study (Fire Lake North deposit). The management team has a vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

Prior to the acquisition of Bloom Lake, the main focus of Champion's activities, holding over 3 billion tons of high quality iron ore resources, were concentrated on the effort to achieve an economical long term access from mine to ship. The Government of Québec has granted CAD \$20 million for the feasibility study of a new rail linking Fire Lake / Bloom Lake area to the port of Sept-Îles. This study is being managed by Champion.

Following the acquisition of Bloom Lake the Company's main focus is to implement upgrades to the mine and processing infrastructure it now owns whilst advancing projects associated with improving access to global markets. This includes progressing rail and port infrastructure initiatives with government and other key industry and community stakeholders.

*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. Forward-looking information includes, but is not limited to, statements about planned operations at the Company's projects, including its joint venture projects. 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 discussion and analysis and other securities regulatory filings 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.

This press release has been prepared by Champion Iron Limited and no regulatory authority has approved or disapproved the information contained herein.