

PRESS RELEASE

UPDATE TO PRESS RELEASE OF 24TH MAY 2018

Sydney, 30 May, 2018 – On 24th May 2018, Quebec Iron Ore Inc. (“QIO”), a Champion Iron Limited (ASX:CIA) (TSX:CIA) (“Champion” or the “Company”) subsidiary, announced that with the completion of the loading of the *MV Hubertus Oldendorff* at the Port of Sept-Îles, QIO has produced and shipped its first one million tonnes of high-grade 66% iron concentrate from its Bloom Lake Iron Ore Mine (“Bloom Lake”), located near Fermont, Quebec.

In the Press Release of 24th May, it was noted that the mine is forecast to generate more than CAD15.1 billion in gross revenue over the next 20 years. For clarification, this is based on the Feasibility Study, the findings of which were released to the market by Champion on 16 February, 2017 (the Release). Readers should note that the gross revenue of CAD15.1 billion does not take into account costs of production, discounting of projected cash flows, taxes or other material modifying factors that were the subject of the Feasibility Study.

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. The Feasibility Study is available under the Company’s profile on SEDAR (www.sedar.com).

About Quebec Iron Ore Inc.

Founded in 2016 by the mining development company Champion Iron Limited, Quebec Iron Ore Inc. is a 100% Quebec-based entity managed by experts from Quebec. The company was mandated to direct the relaunch of the Bloom Lake Mine, a Champion Iron flagship project in Fermont, in northern Quebec.

About Champion Iron Limited

Champion is an iron mining, 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 implemented upgrades to the mine and processing infrastructure and has partnered in 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.

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

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 the expected restart date of Bloom Lake as well as 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 final short form prospectus relating to a completed equity Offering, annual information form, 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.