



PRESS RELEASE

CHAMPION IRON PROVIDES NOTICE OF FOURTH QUARTER AND FINANCIAL YEAR 2023 RESULTS WITH CONFERENCE CALL WEBCAST DETAILS

Montréal, May 16, 2023 [Sydney, May 17, 2023] - Champion Iron Limited [TSX: CIA] [ASX: CIA] [OTCQX: CIAFF] ("Champion" or the "Company") announces that it will be hosting a conference call and webcast on May 31, 2023, at 8:30 AM (Montréal time) / 10:30 PM (Sydney time) with senior management, during which they will review the Company's fourth quarter and fiscal year 2023 financial and operational results.

Champion's audited consolidated financial statements and management's discussion and analysis for the fourth quarter and fiscal year ended March 31, 2023 will be released prior to the conference call and webcast, and will be available in the "Financial & Regulatory Reports" section of the Company's website at www.championiron.com, under the Company's profile on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

A live audio webcast of the conference call will be accessible for a period of 90 days through Champion's website at www.championiron.com/investors/events-presentations.

Access to the Conference Call:

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:	882582 #
Replay expiration:	Wednesday, June 7, 2023, at 11:59 PM (Montréal time) / Thursday, June 8, 2023, at 1:59 PM (Sydney time)

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. 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 Kamistatusset 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:

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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.