



PRESS RELEASE

CHAMPION IRON ANNOUNCES RESUMPTION OF RAILWAY SERVICES FOLLOWING INTERRUPTIONS DUE TO FOREST FIRES IN QUÉBEC

Montréal, June 12, 2023 [Sydney, June 13, 2023] - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces the resumption of railway services from its Bloom Lake mine ("Bloom Lake") to the port of Sept-Îles (the "Railway"). Following recent forest fires north of Sept-Îles, Québec, on June 6, 2023, the Company announced interruptions to the Railway. As the forest fires recently subsided in the region, no significant damage was identified to the Railway following inspections by its operator, resulting in a gradual reopening of services. On June 10, 2023, the Company successfully completed its first rail shipment from Bloom Lake to the port of Sept-Îles since the interruptions to the Railway.

Despite supply chain challenges impacting operations, Bloom Lake operated continuously throughout the Railway interruptions and stockpiled iron ore concentrate at the Bloom Lake mining complex. Following the gradual ramp-up in capacity of the Railway and limited additional availability of rolling stock to accommodate excess volumes beyond Bloom Lake's production capacity, the Company expects material delays in sales of its stockpiled iron ore concentrate at Bloom Lake.

Champion's CEO, Mr. David Cataford, said, "We sincerely thank all involved in mitigating the impact of forest fires for the local communities and the environment."

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 feasibility 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 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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain information and statements that may constitute "forward-looking information" under applicable Canadian securities laws. 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. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control.

Specific Forward-Looking Statements

All statements other than statements of historical facts included in this press release that address future events, developments or performance that Champion expects to occur are forward-looking statements. Forward-looking statements include, among other things, the impact of forest fires on Champion’s business, operations, sales or assets, including the impact on Bloom Lake’s production, governmental authorities’ responses thereto and the timing for the Railway services and operations of third party infrastructures to resume.

Risks

Although Champion believes the expectations expressed 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 expressed in forward-looking statements include the impact on the Company’s business, operations or assets, the climate and impact of weather conditions on the forest fires, the intensification of the forest fires, the ability to control forest fires and the impact on forest fires on the Company’s business, operations, assets or personnel, on third party infrastructure, including the Railway and the communities where the Company works, and include those factors discussed in the section entitled “Risk Factors” of the Company’s 2023 Annual Report, Annual Information Form and MD&A for the financial year ended March 31, 2023, which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company’s website at www.championiron.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.

Additional Updates

All of Champion’s forward-looking information contained in this press release is given as of the date hereof or such other date or dates specified in forward-looking statements 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 the forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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.