



PRESS RELEASE

CHAMPION IRON SHIPS TEN MILLIONTH TONNE OF HIGH-QUALITY IRON ORE FROM BLOOM LAKE

Montreal, August 12, 2019 - Champion Iron Limited (TSX: CIA) (ASX: CIA) ["Champion" or the "Company"] is pleased to announce that its subsidiary, Quebec Iron Ore Inc. ("QIO"), shipped its tenth million tonne of high-grade 66.2% Fe iron concentrate from the Port of Sept-Îles multi-user terminal from its production at the Bloom Lake Iron Mine ("Bloom Lake"), located near Fermont, Quebec.

The achievement of this significant milestone occurred less than eighteen months after Bloom Lake was recommissioned on February 16, 2018, and achieved its annual full nameplate capacity of 7.4 Mtpa in its first year of operation. Champion benefits from access to world class infrastructure, including access to a deep-water terminal where a capesize vessel can be loaded in less than 40 hours. The delivery and sale of the Bloom Lake high-grade iron ore concentrate to end-users in Asia, Europe and the Middle East is being completed at a time of rising demand for high-grade iron ore concentrate with low impurities.

"The ten millionth tonne is a significant milestone for our Company after recommissioning the Bloom Lake Mine in February 2018. We are proud to have a leading role in the development of the Labrador Trough, a region that has a proud history in mining and world-class infrastructure that has the capacity to handle the proposed Phase II expansion of Bloom Lake," said Mr. Cataford, CEO of Champion. "On behalf of our entire team, I would like to thank all of the agencies partnered with our Company including the Port of Sept-Îles, the Société Ferroviaire et Portuaire de Pointe-Noire, the Québec North Shore and Labrador Railway and Genessee Wyoming. It is extremely motivating to be leading a competent team that is setting historical production records at Bloom Lake and we are fortunate to benefit from our partners' personnel consistently engaged in the region contributing and working with our Company to achieve new milestones."

About the Bloom Lake Mining Complex

On April 11, 2016, Champion, through its subsidiary Quebec Iron Ore Inc., acquired the Bloom Lake assets from affiliates of Cliffs Natural Resources Inc. that were subject to restructuring proceedings under the Companies' Creditors Arrangement Act (Canada). Following the release of a feasibility study on February 16, 2017, Champion recommissioned Bloom Lake in February 2018, which completed its first shipment on April 1, 2018. QIO is 63.2% owned by Champion, with the remaining 36.8% equity interest owned by Ressources Québec, acting as a mandatary of the Government of Quebec. On May 29, 2019, Champion announced the terms of an agreement with Ressources Québec whereby Champion would acquire 100% of QIO.

The Bloom Lake property is located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and 10 km north of the Mount-Wright iron ore mining operation of ArcelorMittal Mines Canada. The mine is an open-pit truck and shovel operation with a concentrator. From the site, iron concentrate is transported by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Quebec.

About Champion Iron Limited

Champion is a producing iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Quebec. 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 future events, developments or performance that Champion expects to occur including management's expectations regarding (i) Capesize vessel loading time; (ii) the rising demand of high-grade concentrate with low impurities; (iii) growth initiatives aiming to double production at Bloom Lake; (iv) infrastructure ability to handle expansion at Bloom Lake; are forward-looking statements. 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. Although Champion believes the expectations expected 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 in forward-looking statements include, without limitation: ; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; future prices of iron ore; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2019 Annual Information Form and the risks and uncertainties discussed in the Company's MD&A for the year ended March 31, 2019, both available on SEDAR at www.sedar.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. 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.