

PRESS RELEASE

CHAMPION IRON WINS “RISING STAR COMPANY AWARD” AT THE 2019 S&P GLOBAL PLATTS GLOBAL METALS AWARDS

Montreal, May 23, 2019 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (“Champion” or the “Company”) is pleased to announce that it was awarded and named the “Rising Star Company” at the 2019 S&P Global Platts Global Metals Awards, held in London, England on May 16, 2019. The annual event honours exemplary performance in fourteen categories spanning the entire steel, metals and mining complex.

Champion was recognized following the recommissioning in February 2018 of the Company’s flagship asset, the Bloom Lake Iron Mine (“Bloom Lake”) located near Fermont, Quebec, which reached commercial production less than 5 months following the restart of its operations. Now positioned as one of the largest publicly listed independent players in the high-grade iron ore market, Champion’s revenues exceeded C\$655M in its first year of production. Champion is also proceeding with its ongoing feasibility study (the “Study”) in connection with a proposed expansion that would double Bloom Lake’s nameplate capacity from 7.4Mtpa to 15Mtpa of 66.2% high-grade iron ore concentrate and anticipates releasing the results of the Study in the summer of 2019.

Champion was also a finalist in four additional categories, including “Breakthrough Solution of the Year,” “CEO of the year,” “Lifetime Achievement Award” and the “Industry Leadership Award.” The Global Metals Awards are judged by an independent panel of international experts whose background and experience include regulation, corporate leadership, trading and technology.



Commenting on the award, Champion’s founder and Executive Chairman, Michael O’Keeffe, said: “It is an honour to bring home such a prestigious award and see our achievements recognised by industry peers. This accolade reflects the combined efforts of Champion’s excellent team and will help our young company improve its visibility in the industry.”

“Each of this year’s winners and finalists deserves praise for their contributions to helping the metals industry become more efficient and innovative,” said Martin Fraenkel, President of S&P Global Platts.

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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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) the potential expansion of the operations at Champion's flagship asset the Bloom Lake mine; (ii) the estimated future operation capacity of the Bloom Lake mine; and (iii) the timing of release of feasibility study. 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 including, without limitation, the results of the feasibility study with regards to the potential expansion of the Bloom Lake mine. 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: the results of the feasibility study; 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 2018 Annual Information Form and the risks and uncertainties discussed in the Company's MD&A for the year ended March 31, 2018, 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.