

### CHAMPION IRON REPORTS EXPLORATION RESULTS AT POWDERHORN PROJECT, NEWFOUNDLAND

#### Confirmed Continuity of High-Grade Zinc Zone and Addition of Gold to the Expanded Copper Zone

**Montreal, March 20, 2019** - Champion Iron Limited (TSX: CIA) (ASX: CIA) (the “**Company**” or “**Champion**”) discloses strong results from its 9,350-m drilling campaign completed in the fall of 2018 at its wholly-owned Powderhorn property, located in North Central Newfoundland, 40 km southwest of the town of Springdale. The drill program was designed to test the lateral continuity of the zinc-rich intervals intersected by Champion in the spring of 2018. Several drill holes yielded significant zinc values, including one interval in PH18-34 which returned 23.6% zinc (“Zn”) and 163 g/t silver (“Ag”) over 0.88 m. This high-grade sample is part of a mineralized layer that locally reaches 4.5 m in thickness (see Champion’s August 15, 2018 press release). The copper zone interpreted from previous work was also intersected and carries gold grades above 1 g/t. Powderhorn, originally considered a zinc project, can now be viewed as polymetallic.

David Cataford, Chief Operating Officer, commented: “The fall 2018 drilling results at Powderhorn are very encouraging, with the occurrence of a copper-gold zone close to surface and the continuity of high-grade zinc at depth. Champion is optimistic about this project, as these findings reflect the potential of an under-explored area located on prospective land held by the company.”

The Powderhorn project targets the same volcanic units that host the Buchans Mine, located 60 km away, one of the richest volcanogenic massive sulphide deposits ever discovered. Drilling in the fall of 2018 was done along a 100-meter-spaced grid in the shallower part of the Powderhorn deposit (southeast) while testing the possible connexion between the near surface zones with the deep intersect to the northeast.

Champion Iron’s board of directors approved an additional 4,000-meter drilling program targeting the area between the shallow SE area the deeper NW zone. The ongoing program has been scheduled during the ice freeze-up in the winter months to minimize and prevent any damage to the wetland environment.

The most significant intervals from the 9,350 meters of drilling are listed in tables 1 (copper zone) and 2 (zinc zone).

**Table 1: Significant intervals in the copper zone drilled during fall 2018 at Powderhorn**

Hole ID	Down hole (m)		Length (m)	Copper (Cu %)	Gold Au (g/t)	Silver (Ag g/t)	Zinc (Zn %)
	From	To					
<b>PH18-16</b>	<b>52.04</b>	<b>55.96</b>	<b>3.92</b>	<b>0.89</b>	<b>1.1</b>	<b>13.9</b>	<b>0.09</b>
Incl.	52.04	53.04	1.00	0.94	1.8	14.0	0.04
Incl.	54.15	54.78	0.63	1.16	0.7	15.0	0.12
Incl.	54.78	55.28	0.50	2.31	1.8	28.6	0.33
Incl.	55.28	55.96	0.68	0.98	1.4	24.6	0.08
<b>PH18-17</b>	<b>14.00</b>	<b>17.00</b>	<b>3.00</b>	<b>1.11</b>	<b>1.0</b>	<b>7.7</b>	<b>0.08</b>
Incl.	14.00	15.29	1.29	1.47	1.1	11.3	0.04
Incl.	15.29	16.32	1.03	0.51	1.0	3.7	0.03
Incl.	16.32	17.00	0.68	1.33	0.6	7.0	0.22
<b>PH18-42</b>	<b>73.62</b>	<b>75.62</b>	<b>2.00</b>	<b>1.16</b>	<b>0.3</b>	<b>8.3</b>	<b>0.29</b>
Incl.	73.62	74.62	1.00	1.13	0.3	8.6	0.11
Incl.	74.62	75.62	1.00	1.19	0.3	7.9	0.48

Reported widths are core length with an approximate 60-degree angle; hence estimated true widths are approximately 87% of the reported widths. All listed holes were completed using vertical drilling and thus *from* and *to* can be used as real depth. Assaying was done at Eastern Analytical in Springdale, NL.

**Table 2: Significant intervals in the zinc zone drilled during fall 2018 at Powderhorn**

Hole ID	Down hole (m)		Length (m)	Zinc (Zn %)	Copper (Cu %)	Silver (Ag g/t)	Gold Au (g/t)
	From	To					
<b>PH18-12</b>	<b>207.31</b>	<b>210.53</b>	<b>3.22</b>	<b>6.90</b>	<b>0.14</b>	<b>7.7</b>	<b>n/a</b>
Incl.	207.31	207.50	0.19	10.50	0.48	22.8	n/a
Incl.	207.85	208.31	0.46	1.51	0.06	3.7	n/a
Incl.	208.31	208.65	0.34	8.20	0.12	7.4	n/a
Incl.	208.65	209.53	0.90	0.73	0.13	5.9	n/a
Incl.	209.53	210.53	1.00	16.10	0.16	1.2	n/a
<b>PH18-34</b>	<b>323.24</b>	<b>324.92</b>	<b>1.68</b>	<b>14.54</b>	<b>0.40</b>	<b>105.9</b>	<b>&lt;0.1</b>
Incl.	323.24	324.04	0.80	4.58	0.44	43.1	<0.1
Incl.	324.04	324.92	0.88	23.60	0.36	162.9	<0.1
<b>PH18-38</b>	<b>710.22</b>	<b>712.98</b>	<b>2.76</b>	<b>10.21</b>	<b>0.42</b>	<b>10.7</b>	<b>&lt;0.1</b>
Incl.	710.22	710.93	0.71	6.26	0.43	8.0	<0.1
Incl.	710.93	711.98	1.05	10.70	0.35	9.3	<0.1
Incl.	711.98	712.98	1.00	12.50	0.50	14.1	<0.1
<b>PH18-40</b>	<b>123.08</b>	<b>125.65</b>	<b>2.57</b>	<b>8.34</b>	<b>0.72</b>	<b>21.6</b>	<b>&lt;0.1</b>
Incl.	123.08	124.08	1.00	11.10	0.64	15.8	<0.1
Incl.	124.08	124.69	0.61	13.90	0.74	17.5	<0.1
Incl.	124.69	125.65	0.94	1.92	0.79	30.2	<0.1

Reported widths are core length with an approximate 70-degree angle; hence true widths are approximately 94% of the reported widths. Holes PH18-12 and PH18-40 are vertical which means that *from* and *to* can be used as real depth. PH18-34 and PH18-38 are at -65 degrees which means PH18-38 intersect is at approximately 630m deep. Assaying was done at Eastern Analytical in Springdale, NL.

Figure 1: Drill holes with noticeable copper and zinc grades

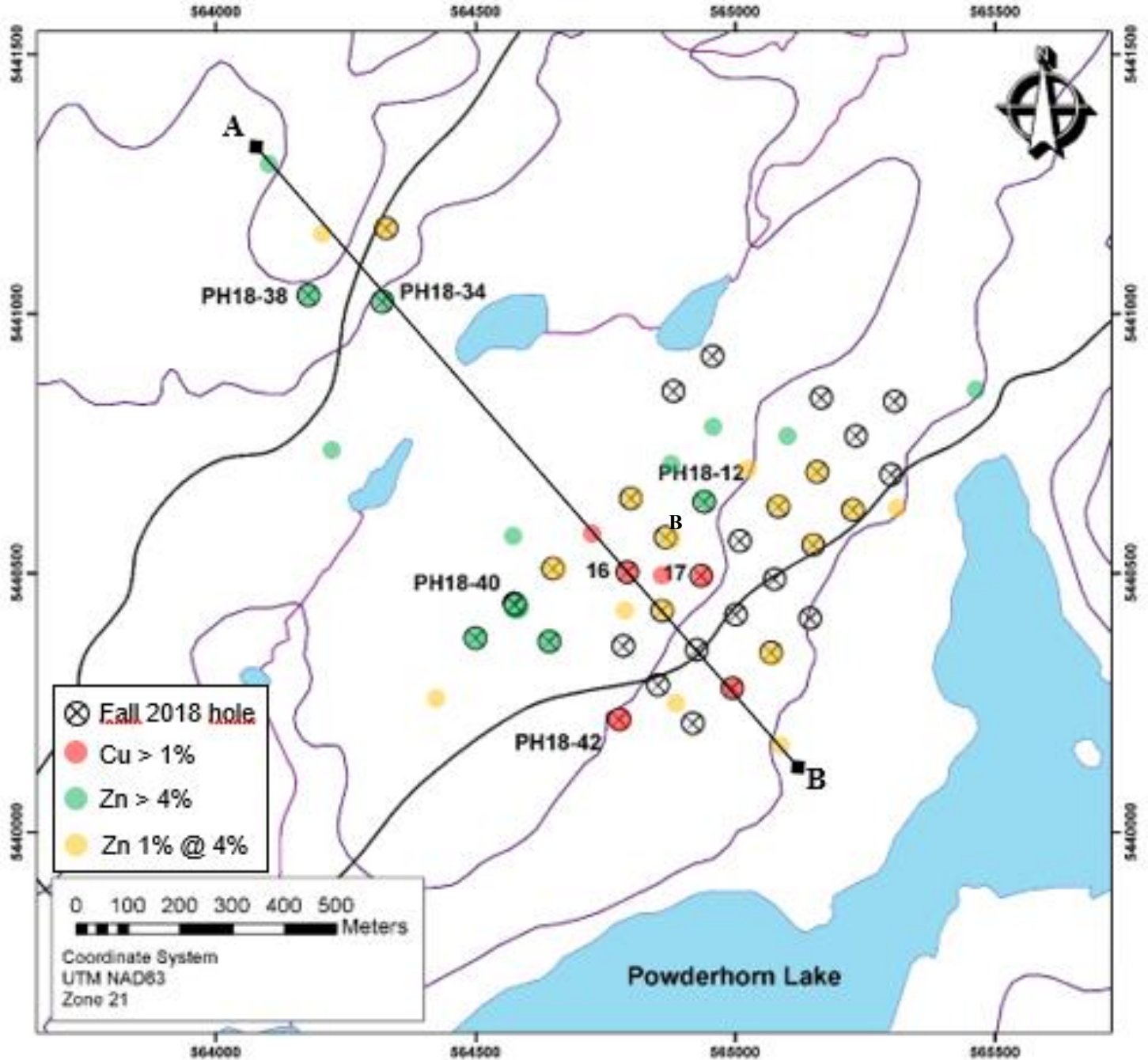


Figure 1 depicts the location of the fall 2018 drill holes and previously drilled holes with noticeable copper and zinc grades. Intervals listed in tables 1 and 2 are located on the map (PH18-16 and PH18-17 are shown as 16 and 17). The AB line depicts the location of the geological section shown in figure 2. Drilling was done on a 100-meter-spaced grid.

The geological data acquired by Champion in 2017 and 2018 demonstrates the existence of a 50-meter-thick zinc-bearing unit with an average background value of 0.22% Zn in which several high-grade lenses are found. While high copper grade and gold are located in a lens located in the up-dip (SE) direction, hole PH18-38 suggests that the zinc zones extend from near surface down to 630 meters. The target area remains open in all directions as only the northeast holes have been systematically barren.

**Table 3: Hole location (UTM NAD83 Zone 21)**

Hole ID	X (UTM)	Y (UTM)	Z (UTM)	Length (m)	Collar dip (°)	Collar az (°)
PH18-10	564798	5440644	172	294.7	-90	0
PH18-11	565157	5440695	165	209.0	-90	0
<b>PH18-12</b>	<b>564939</b>	<b>5440637</b>	<b>171</b>	<b>377.0</b>	<b>-90</b>	<b>0</b>
PH18-13	565082	5440628	168	382.0	-90	0
PH18-14	564865	5440569	170	269.0	-90	0
PH18-15	565008	5440562	169	281.0	-90	0
<b>PH18-16</b>	<b>564791</b>	<b>5440502</b>	<b>170</b>	<b>224.0</b>	<b>-90</b>	<b>0</b>
<b>PH18-17</b>	<b>564933</b>	<b>5440495</b>	<b>170</b>	<b>230.7</b>	<b>-90</b>	<b>0</b>
PH18-18	564858	5440427	170	269.0	-90	0
PH18-19	564955	5440918	173	397.0	-80	135
PH18-20	564925	5440352	170	204.9	-90	0
PH18-21	565000	5440420	167	144.6	-90	0
PH18-22	565075	5440488	165	152.0	-90	0
PH18-23	564880	5440851	173	314.0	-80	135
PH18-24	565149	5440554	173	152.0	-90	0
PH18-25	565225	5440622	161	161.0	-90	0
PH18-26	565306	5440831	164	203.0	-90	0
PH18-27	565164	5440838	168	419.0	-90	0
PH18-28	565231	5440764	164	239.0	-90	0
PH18-29	565143	5440413	160	172.0	0	0
PH18-30	564327	5441165	187	704.0	-65	135
PH18-31	565068	5440347	163	214.0	-90	0
PH18-32	564993	5440278	164	166.0	-90	0
PH18-33	564917	5440211	166	166.0	-90	0
<b>PH18-34</b>	<b>564319</b>	<b>5441023</b>	<b>180</b>	<b>671.0</b>	<b>-65</b>	<b>135</b>
PH18-35	564850	5440284	170	140.7	-90	0
PH18-36	564783	5440360	170	139.0	-90	0
PH18-37	564648	5440509	170	205.0	-90	0
<b>PH18-38</b>	<b>564177</b>	<b>5441035</b>	<b>188</b>	<b>758.5</b>	<b>-65</b>	<b>135</b>
<b>PH18-40</b>	<b>564575</b>	<b>5440438</b>	<b>170</b>	<b>326.5</b>	<b>-90</b>	<b>0</b>
PH18-41	564499	5440375	170	333.7	-90	0
<b>PH18-42</b>	<b>564776</b>	<b>5440218</b>	<b>170</b>	<b>242.0</b>	<b>-90</b>	<b>0</b>
PH18-43	565299	5440690	161	149.0	-90	0
PH18-44	564641	5440368	170	244.4	-90	0

Holes listed in tables 1 and 2 are highlighted in table 3.

**Figure 2: Geological cross-section of zinc and copper zones**

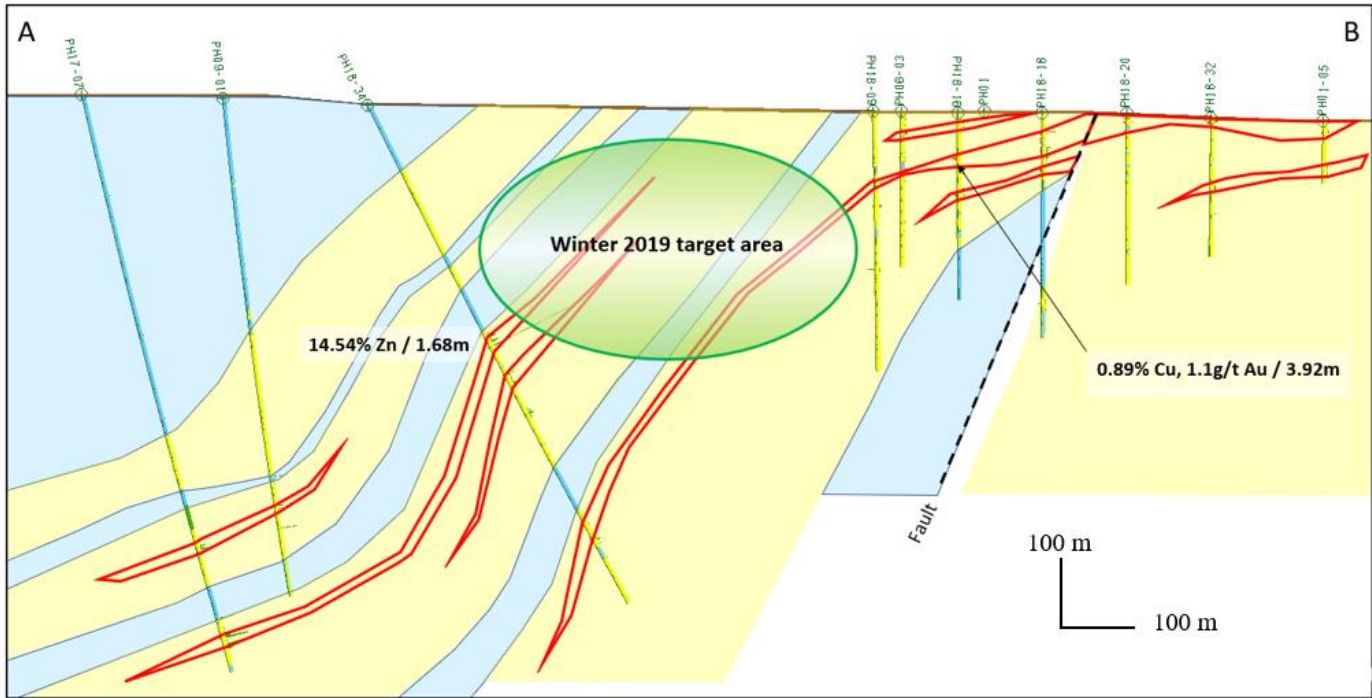


Figure 2 depicts the schematic geological cross section showing the location of low-grade mineralized lenses in which the high-grade zinc and copper zones are located. Copper is found in the up-dip areas to the SE (B).

**Table 4: Assays or composites above 2% Zn or 0.7% Cu cut-off**

Hole ID	Down hole (m)		Length (m)	Copper (Cu %)	Zinc (Zn %)	Silver (Ag g/t)	Gold Au (g/t)
	From	To					
PH18-10	Best assay at 1.03% Zn / 0.80 m at 226.2m						
PH18-11	Best assay at 1.74% Zn / 1.25 m at 8.44m						
PH18-12	86.70	87.68	0.98	0.81	0.42	10.5	n/a
PH18-12	207.31	210.53	3.22	0.14	6.90	7.7	n/a
PH18-13	Best composite 1.29% Zn / 2.52m at 332.55m						
PH18-14	44.13	45.49	1.36	0.74	0.11	9.7	n/a
PH18-14	59.64	60.53	0.89	0.25	3.26	3.8	n/a
PH18-16	52.04	55.96	3.95	0.89	0.09	13.9	1.1
PH18-16	97.71	98.71	1.00	0.82	0.72	8.9	1.0
PH18-17	13.00	17.00	4.00	0.93	1.23	8.3	0.7
PH18-18	23.00	23.65	0.65	0.10	2.40	1.8	0.1
PH18-18	223.43	223.84	0.41	0.85	0.03	3.8	0.0
PH18-20	Best composite 0.63% Cu / 3 m at 10.52m						
PH18-21	Best composite 0.42% Cu / 5.59 m at 6.55m						
PH18-24	Best assay at 0.65% Cu / 1.0 m at 58.38m						
PH18-25	Best composite 1.16% Zn / 2.12 m at 122.66m						
PH18-29	Best assay at 1.03% Zn / 0.80 m at 226.2m						

Hole ID	Down hole (m)		Length (m)	Copper (Cu %)	Zinc (Zn %)	Silver (Ag g/t)	Gold Au (g/t)
	From	To					
PH18-30	Best composite 1.13% Zn / 3.03 m at 649m						
PH18-31	Best assay at 1.51% Zn / 0.86 m at 150.64m						
PH18-32	4.54	7.59	3.05	0.85	0.17	7.4	0.8
PH18-34	323.24	324.92	1.68	0.40	14.54	105.9	<0.1
PH18-34	562.68	564.68	2.00	0.84	0.17	14.6	0.1
PH18-35	66.30	67.30	1.00	0.92	0.49	10.0	0.2
PH18-37	100.52	101.98	1.46	0.17	2.37	3.8	n/a
PH18-37	121.35	122.23	0.88	0.12	2.13	9.1	n/a
PH18-38	710.22	712.98	2.76	0.42	10.20	10.7	<0.1
PH18-40	123.08	125.65	2.57	0.72	8.34	21.6	<0.1
PH18-41	156.46	156.75	0.29	0.30	2.85	12.8	0.2
PH18-41	168.25	169.25	1.00	0.09	6.01	36.8	0.1
PH18-42	73.62	75.62	2.00	1.16	0.30	8.3	0.3
PH18-44	102.13	103.42	1.29	0.73	4.98	19.2	n/a
PH18-44	119.55	120.64	1.09	0.08	2.89	3.3	n/a

Where there are no assays or composites above these cut-offs, best sample or composite is stated. Barren holes are not listed.

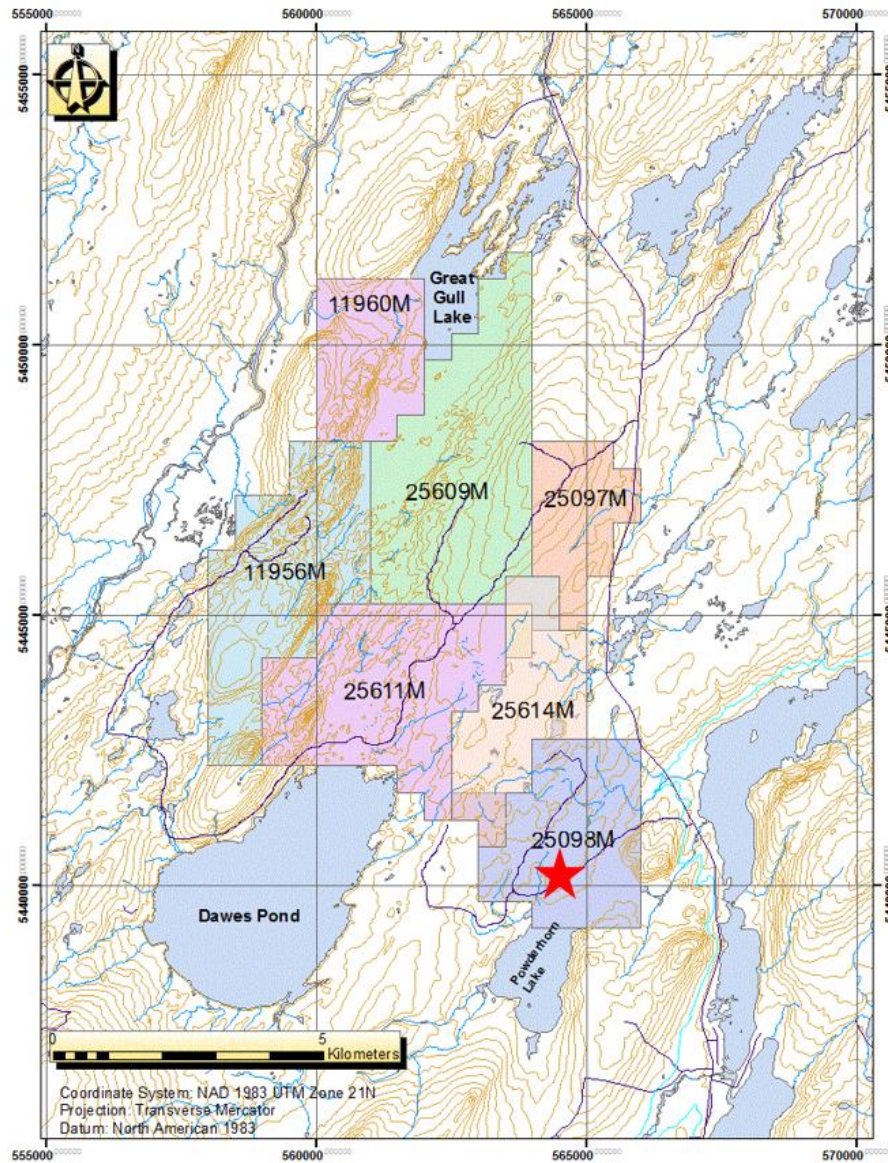
### **About Powderhorn**

The Powderhorn project is located in North Central Newfoundland, 40 km southwest of the town of Springdale, 15 km north of the community of Badger and 3 km away from the Trans-Canada Highway. The property is comprised of 7 exploration licences covering 63 km<sup>2</sup> (figure 3).

Discovery of sulphides in the area date back to 1940 but it appears that those were related to sediment-hosted pyrite and pyrrhotite. Zinc mineralization was found later along the shore of Powderhorn Lake and in a boulder located along a logging road. Although the property has been owned by several companies, exploration to date has resulted in limited drilling (less than 12,000 meters). Champion's exploration strategy at Powderhorn has been to identify geophysical anomalies underneath the sedimentary rocks that overlie the mineralization-bearing felsic volcanic rocks. Drilling these anomalies was completed in 2017.

The geology at Powderhorn is similar to the one at Buchans, which produced more than 16 Mt of zinc grading 14.5% (Kirkham, 1987. Geological Survey of Canada Paper 86-24), and also to several deposits of the Bathurst Mining Camp. Geological and electromagnetic data suggest that mineralized layers at Powderhorn are undulating with an overall dip toward the northwest.

**Figure 3: Champion's Powderhorn property in Newfoundland, Canada**



Red star indicates the location of the Powderhorn discovery.

### **Qualified Person**

In accordance with National Instrument 43-101, Dr. Hugues Longu  p  e, P.Geo. is the Qualified Person responsible for the technical data reported in this press release. He is a Professional Geologist registered in Qu  bec and in Newfoundland and Labrador. He is the Geology Manager at Champion Iron Mines Limited and has visited the field and core logging facilities on several occasions and validated the data (QA/QC).

## **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.

## **For further information please contact:**

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*For additional information on Champion Iron Limited, please visit our website at: [www.championiron.com](http://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) the Company's growth; (ii) the Company's exploration activities and programs; (iii) the potential polymetallic nature of the Powderhorn property; and (iv) the similarities between the Powderhorn property and the Buchans and Bathurst mines; 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", "views", "scheduled", "suggests", "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; in obtaining governmental approvals, necessary permitting, 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](http://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

*A different version of the current report was submitted to the ASX and formatted according to the JORC requirements. The technical data presented in both reports are identical and only the format and legal statements may differ.*