

# CHAMPION IRON

## CHAMPION IRON REDOMICILE: RESULTS OF SCHEME MEETING AND EXTRAORDINARY GENERAL MEETING

Montréal, March 11, 2020 – Champion Iron Limited (TSX: CIA) (ASX: CIA) (the Company or Champion) is pleased to announce the results of the scheme meeting to approve the re-domicile of Champion from Australia to Canada by way of scheme of arrangement. As shown below the motion to approve the members' scheme of arrangement was passed by the requisite statutory majorities.

		Instructions given to validly appointed proxies in respect of the resolution			
		For	Against	Discretionary	Abstain
	<b>Holders Voting</b>	85	6	8	3
	<b>Votes Cast</b>	280,616,785	15,185	1,503,185	507,263

		Instructions given by validly appointed proxies or cast in person on the poll (where applicable) in respect of the resolution			
		For	Against	Abstain	Resolution Result
	<b>Holders Voting</b>	101 (97.12%)	3 (2.88%)	3	Carried
	<b>Votes Cast</b>	287,683,018 (99.99%)	15,185 (0.01%)	507,263	Carried

Separately the Company also held an extraordinary general meeting in relation to the buyback of the special voting share. The resolution to approve the buy back was also passed by the requisite statutory majorities as set out below:

		Instructions given to validly appointed proxies in respect of the resolution			
		For	Against	Discretionary	Abstain
	<b>Votes Cast</b>	269,490,884	14,785	1,433,317	508,837

		Instructions given by validly appointed proxies or cast in person on the poll (where applicable) in respect of the resolution			
		For	Against	Abstain	Resolution Result
	<b>Votes Cast</b>	276,467,910 [99.99%]	14,785 [0.01%]	508,337	Carried

A hearing of the Federal Court to approve the scheme of arrangement will be held at 10.15am AEDT (Sydney time) on Friday, 20 March 2020. The scheme of arrangement will not be effective unless and until the approval of the Federal Court is obtained and a court order has been lodged with the Australian Securities and Investments Commission.

### About Champion Iron Limited

On April 11, 2016, the Company, through its subsidiary Quebec Iron Ore Inc., acquired the Bloom Lake assets from bankruptcy protection. Following the release of a feasibility study on February 16, 2017, the Company recommissioned Bloom Lake in February 2018, which completed its first shipment on April 1, 2018. In June 2019, the Company released a feasibility study for the Phase II expansion which envisions doubling the mine's overall capacity from 7.4 Mtpa to 15 Mtpa. On August 16, 2019, the Company finalized the terms of an agreement with Ressources Québec Inc. whereby the Company acquired Ressources Québec's 36.8% equity interest in Quebec Iron Ore Inc. and now owns 100% of Quebec Iron Ore Inc., which owns the Bloom Lake mine.

Located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and adjacent to established iron ore producers, the Bloom Lake 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.

### For further information, please contact:

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This Press Release has been authorized for release to the market by the CEO of Champion Iron Limited, Mr. David Cataford.

### Summary information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Champion Australia's periodic and continuous disclosure announcements lodged with the ASX, disseminated and filed in Canada, as required, and the Scheme Booklet.

### Forward looking statements

This announcement includes certain information that may constitute "forward-looking information" under applicable securities legislation. All statements, other than statements of historical facts, included in this announcement that address future events, developments or performance that Champion Australia or Champion Canada expect to occur 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 Australia and Champion Canada believe the expectations 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 Champion Australia or Champion Canada, which may cause Champion Australia’s and Champion Canada’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, changes in laws and regulations including tax laws; general economic, market or business conditions; general economic, competitive, political and social uncertainties, as well as those factors discussed in the section entitled “Risk Factors” of the Champion Australia’s 2019 Annual Information Form and the risks and uncertainties discussed in the Company’s MD&A for the year ended March 31, 2019, which are 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 Australia’s and Champion Canada’s forward-looking information contained in this announcement is given as of the date hereof and is based upon the opinions and estimates of Champion Australia’s and Champion Canada’s management and information available to management as at the date hereof. Champion Australia and Champion Canada disclaim any intention or obligation to update or revise any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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