

PRESS RELEASE

CHAMPION IRON TO RAMP DOWN MINING OPERATIONS AT ITS BLOOM LAKE MINE, FURTHER TO THE GOVERNMENT OF QUÉBEC'S COVID-19 CONTAINMENT DIRECTIVES

Montréal, March 24, 2020 – Champion Iron Limited (TSX: CIA)(ASX: CIA) (the “Company” or “Champion”) announces that it will ramp down operations at the Bloom Lake Mining Complex (“Bloom Lake”), following a directive from the Québec Government, which requires mining activities to be reduced to a minimum in the province of Québec, Canada, as of March 24, 2020, until at least April 13, 2020, in an effort to contain COVID-19.

With \$187.5 million in cash and short-term investments as of the quarter ending December 31, 2019, the Company has substantial liquidity to withstand the period of reduced operations as mandated under the current directives from the government of Québec. Essential workers will remain on site to reduce mining activities to a minimum until governmental approvals are granted to resume normal operations. The Company had communicated its intentions to address its Phase II growth plans by the middle of the current calendar year. Given today’s announcement, the Company’s discretionary capital expenditure in connection to the Phase II expansion project have been suspended and the timeline to communicate further details on the Phase II plans will be postponed to a later time.

Champion CEO, Mr. David Cataford, said, “As requested by the Government of Québec, we will participate in the collective effort to limit the spread of COVID-19. With strong financial liquidity, our Company is in a resilient position and will take responsible actions to minimize the risk for our employees, partners and affected communities. Our operations have remained robust and we will implement procedures to enable normal operations to recommence as soon as possible upon receiving a directive from the Government.”

About Champion Iron Limited

On April 11, 2016, the Company, through its subsidiary Québec 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 Québec Iron Ore Inc. and now owns 100% of Québec Iron Ore Inc., which owns the Bloom Lake mine.

Located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec, 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, Québec.

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

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 risks created by COVID-19, (ii) the period of time of suspension of operations, (iii) reducing

the risk related to COVID-19, (iv) available liquidity and ability to withstand the suspension of operations. 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: changes in the assumptions used to prepare 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; the effects of catastrophes and public health crises; 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.