



PRESS RELEASE

CHAMPION IRON APPOINTS ALEXANDRE BELLEAU AS CHIEF OPERATING OFFICER

Montréal, July 22, 2020 - Champion Iron Limited (TSX: CIA) (ASX: CIA) ["Champion" or the "Company"] is pleased to announce the appointment of Alexandre Belleau as Chief Operating Officer. Mr. Belleau was instrumental in the successful recommissioning and operation of the Bloom Lake mine since joining Champion in 2016 and he most recently held the title of General Manager of Projects and Innovation, leading the Company's efforts in connection with the mine's proposed Phase II expansion project.

"On behalf of the Board of Directors and myself, we are pleased to recognize Alexandre's numerous contributions with this promotion, as Champion has benefitted from his tenacity and proven ability to deliver projects on time and on budget," commented David Cataford, Champion's CEO. "Alexandre has worked closely with the executive team over the last few years, successfully managing and improving our business. Together with the rest of our team, I look forward to continuing to implement our plans for strategic growth with Alexandre in his new role, as we further improve our position as an emerging global leader in the high-grade iron ore industry," added Mr. Cataford.

Mr. Belleau holds a Bachelor of Mechanical Engineering degree from the Université de Sherbrooke and is an executive member of the Québec Mining Association.

About Champion Iron Limited

The Company, through its subsidiary Québec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec, adjacent to established iron ore producers. Bloom Lake is an open-pit truck and shovel operation, with a concentrator, and it ships iron concentrate from the site by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec.

The Company acquired the Bloom Lake assets from bankruptcy protection in April 2016 and following the release of a feasibility study on February 16, 2017, the Company recommissioned Bloom Lake in February 2018, and completed its first shipment of iron ore on April 1, 2018. In June 2019, the Company released the findings of a feasibility study for the Phase II expansion which envisions doubling Bloom Lake's overall capacity from 7.4 Mtpa to 15 Mtpa. On August 16, 2019, 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 and operates Bloom Lake.

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For additional information on Champion Iron Limited, please visit our website at: www.championiron.com

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