

### CHAMPION IRON LIMITED APPOINTS LOUISE GRONDIN TO ITS BOARD OF DIRECTORS AND ANNOUNCES ANNUAL GENERAL MEETING VOTING RESULTS

**Montréal, August 27, 2020** - Champion Iron Limited (TSX: CIA) (ASX: CIA) ["Champion" or the "Company"] is pleased to report the appointment of Louise Grondin, M. Sc., P. Eng., to its Board of Directors (the "Board") at an Annual General Meeting of the Company's shareholders (the "Meeting"), which was held virtually on August 27, 2020 (Montreal time) / August 28, 2020 (Sydney time), effective immediately.

Ms. Grondin is Senior Vice-President, People and Culture of Agnico Eagle Mines Limited ("Agnico Eagle"), a Canadian-based international gold producer, a position she has held since January 2020. Since joining Agnico Eagle in 2001, Ms. Grondin has held various leadership positions, including Senior Vice President, Environment, Sustainable Development and People, and Senior Vice President, Environment and Sustainable Development. Prior to her employment with Agnico Eagle, Ms. Grondin worked for Billiton Canada Ltd. as Manager, Environment, Human Resources and Safety. Ms. Grondin is a graduate of the University of Ottawa (B.Sc.) and McGill University (M.Sc.). Ms. Grondin is a member of the Professional Engineers of Ontario and of the Ordre des Ingénieurs du Québec and is a fellow of the Canadian Academy of Engineering.

"We are delighted to welcome Ms. Grondin to our Board," said Michael O'Keeffe, Champion's Executive Chairman of the Board. "Ms. Grondin's distinguished career and extensive leadership experience in multiple facets of the mining industry, including environment, health and safety, community relations and human resources will be valuable to our team and we are excited at the opportunity to work with Ms. Grondin."

#### Annual General Meeting Voting Results

At the Meeting, the following resolutions were passed by the requisite majorities by a vote by ballot as follows:

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
1. Approve the Remuneration Report	226,936,921 (81.34%)	52,050,614 (18.66%)	53,658,055 <sup>(1)</sup>
2. Appointment of Director – Michael O'Keeffe	303,303,302 (91.34%)	28,739,319 (8.66%)	602,969 <sup>(2)</sup>
3. Appointment of Director – Gary Lawler	331,028,237 (99.69%)	1,012,384 (0.31%)	604,969 <sup>(2)</sup>
4. Appointment of Director – Andrew Love	330,993,662 (99.68%)	1,046,959 (0.32%)	604,969 <sup>(2)</sup>
5. Appointment of Director – Michelle Cormier	328,475,977 (98.93%)	3,566,644 (1.07%)	602,969 <sup>(2)</sup>
6. Appointment of Director – Wayne Wouters	332,020,891 (99.997%)	10,230 (0.003%)	614,469 <sup>(2)</sup>
7. Appointment of Director – Jyothish George	331,839,421 (99.70%)	977,886 (0.30%)	602,969 <sup>(2)</sup>
8. Appointment of Director – David Cataford	331,099,645 (99.72%)	940,976 (0.28%)	604,969 <sup>(2)</sup>

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
9. Appointment of Director – Louise Grondin	331,839,421 (99.94%)	203,200 (0.06%)	602,969 <sup>(2)</sup>
10. Approval of the annual non-executive Directors' remuneration	278,748,108 (99.91%)	238,122 (0.09%)	53,659,360 <sup>(3)</sup>

Notes: [1] Represents votes held directly or indirectly by members of Champion's Board of Directors, Key Management Personnel which were excluded from voting plus 603,569 Ordinary Shares which abstained from voting.

[2] Represents Ordinary Shares which abstained from voting.

[3] Represents votes held directly or indirectly by members of Champion's Board of Directors, Key Management Personnel which were excluded from voting plus 604,874 Ordinary Shares which abstained from voting.

At the Meeting, the total number of Ordinary Shares represented in person or by proxy was 332,645,590 representing approximately 70.31% of the issued and outstanding Ordinary Shares.

For further details visit the Company's filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Champion Iron Limited**

The Company, through its subsidiary Quebec 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 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 Investissement Québec's, 36.8% equity interest in Quebec Iron Ore Inc. and now owns 100% of Quebec Iron Ore Inc., which owns Bloom Lake. Investissement Québec is a successor to Ressources Québec Inc., which held the equity interest in Quebec Iron Ore Inc. at the time of the transaction.

### **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)

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

### **Forward-Looking Information**

This press release contains certain information and statements, which may constitute or be deemed "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements in this press release, other than statements of historical fact, that address future events, developments or performance that Champion expects to occur, including management's expectations regarding the Phase II expansion of the Bloom Lake Mine 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", "envisions", "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 expressed in forward-looking statements include, without limitation: the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; 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; the effects of catastrophes and public health crises, including impact of COVID-19 on the global economy, the iron ore market and Champion Iron Limited's operations, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2020 Annual Information Form and management's discussion and analysis for the fiscal year ended March 31, 2020, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the ASX at [www.asx.com.au](http://www.asx.com.au).

The forward-looking statements in this press release are based on assumptions management believes to be reasonable and speak only as of the date of this press release or as of the date or dates specified in such statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

The forward-looking statements contained herein are made as of the date hereof, or such other date or dates specified in such statements. Champion undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements