



PRESS RELEASE

CHAMPION IRON TO HOLD A VIRTUAL ANNUAL GENERAL MEETING OF SHAREHOLDERS

Montréal, August 12, 2020 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (“Champion” or the “Company”) announces that its Annual General Meeting of Shareholders (the “Meeting”) will be held virtually on Thursday, August 27, 2020 at 6:00 PM EDT (Montreal time) / Friday, August 28, 2020 at 8:00 AM AEST (Sydney time). The Company sent copies of the notice of Meeting, the management information circular and related materials (the “Meeting Materials”) to its shareholders. The Meeting Materials are also available under the Company’s profile on SEDAR at www.sedar.com, the ASX at www.asx.com.au and on the Company’s website at www.championiron.com.

Due to the unprecedented and continuing impact of the COVID-19 pandemic and related government directions, restrictions and public health guidelines limiting physical gatherings, the Meeting will be held virtually by way of a live webcast at <https://web.lumiagm.com/129465285> or via the Lumi AGM application. Detailed instructions for shareholders to log in and participate in the Meeting are included in the Meeting Materials. In order to access the meeting virtually, shareholders will need an Internet connection and an Internet connected device.

The specific details for the Meeting are as follows:

Date:	Thursday, August 27, 2020 (Montreal) / Friday, August 28, 2020 (Sydney)
Time:	6:00 PM EDT (Montreal time) / 8:00 AM AEST (Sydney time)
Access to the virtual Meeting:	https://web.lumiagm.com/129465285 or via the Lumi AGM application (login instructions are included in the Meeting Materials)

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

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 quarterly activities report, other than statements of historical fact, that address future events, developments or performance that Champion expects to occur, including management's expectations regarding (i) the Company's growth; (ii) the increase of the plant capacity and reliability; (iii) the Phase II expansion of the Bloom Lake Mine; and (iv) the estimated future operation capacity 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 the risks and uncertainties discussed in the Company's quarterly activities report for the year ended March 31, 2020 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 and the ASX at 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