

PRESS RELEASE

CHAMPION IRON APPOINTS ANGELA KOUROUKLIS AS SENIOR VICE-PRESIDENT, HUMAN RESOURCES AND MICHAEL MARCOTTE AS SENIOR VICE-PRESIDENT, CORPORATE DEVELOPMENT AND CAPITAL MARKETS

Montreal, September 09, 2021 - Champion Iron Limited [TSX: CIA] [ASX: CIA] [OTCQX: CIAFF] ["Champion" or the "Company"] is pleased to announce the appointment of Angela Kourouklis as Senior Vice-President, Human Resources, and Michael Marcotte as Senior Vice-President, Corporate Development and Capital Markets.

Mrs. Kourouklis brings more than 20 years of relevant experience in human resources management. Prior to joining Champion, Mrs. Kourouklis served as Vice-President, Human Capital Management, for La Presse inc. and before that, she held the position of Director of Human Resources at Bridgestone Canada, Inc. Supplementing her professional career, Mrs. Kourouklis enhanced her knowledge of advanced management and collaborative practices with her involvement on various boards of directors and advisory committees. Mrs. Kourouklis holds a Bachelor of Industrial Relations, a Master of Business Administration from Université de Québec à Montréal – School of Management, and an Executive Master of Business Administration from the University of Paris-Dauphine.

Mr. Marcotte brings nearly 20 years of broad experience in capital markets and most recently held the role of Vice-President, Investor Relations at Champion. Prior to joining Champion in 2018, Mr. Marcotte held various roles at Macquarie Capital Markets Canada Ltd. ["Macquarie"] where he spent nearly 15 years with a career focused on Canadian resource equities. In addition to his tenure at Macquarie, Mr. Marcotte also worked in asset management, focusing on equity research for resource equities. Mr. Marcotte is a Chartered Financial Analyst, holds a Bachelor of Commerce from Concordia University and was awarded the 2017 and 2018 'Top-Gun' awards as leading institutional salesperson in Canada, by Brendan Wood International.

"On behalf of the Board of Directors and management team, I want to extend a warm welcome to Angela and congratulate Michael on his new role," commented David Cataford, Champion's CEO. "I am confident that Angela will contribute to our culture and values while bringing strategic skillsets to our executive team. Angela joins us at a crucial time as we continue to create a positive impact on the Québec Côte-Nord region with our growth projects, including the Bloom Lake Mine's Phase II expansion project, which is expected to create another 400 permanent quality jobs. Additionally, we are pleased to recognize Michael's promotion to his new role. His tenacity and involvement in strategic matters beyond his initial responsibilities as Vice-President, Investor Relations, will continue to contribute to our Company's success."

About Champion Iron Limited

Champion Iron Limited, 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. Bloom Lake is an open-pit truck and shovel operation with a concentrator, and it ships iron ore concentrate from the site by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec. The Bloom Lake Phase I plant has a nameplate capacity of 7.4 Mtpa and produces a high-grade 66.2% Fe iron ore

concentrate with low contaminant levels, which has proven to attract a premium to the Platts IODEX 62% Fe iron ore benchmark. In addition to the partially completed Bloom Lake Phase II project, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiatusset Project located a few kilometres south-east of Bloom Lake, and the Consolidated Fire Lake North iron ore project, located approximately 40 km south of Bloom Lake. The Company sells its iron ore concentrate globally to customers in China, Japan, the Middle East, Europe, South Korea, India and Canada.

Forward-Looking information

This press release includes certain information that may constitute “forward-looking information” under applicable securities legislation. All statements, other than statements of historical facts, included in this press release that address future events, developments or performance that Champion expects to occur, including statements related to the Company’s expected job creation. 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 expressed 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 or implied by forward-looking statements include those factors discussed in the section entitled “Risk Factors” of the Company’s 2021 Annual Information Form and the risks and uncertainties discussed in the Company’s management’s discussion and analysis for the year ended March 31, 2021, both available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company’s website at www.championiron.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.

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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.