

CHAMPION IRON ANNOUNCES THE DEPARTURE OF ITS CHIEF FINANCIAL OFFICER

Montréal, April 11, 2022 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces that its Chief Financial Officer ("CFO"), Natacha Garoute, will be departing the Company following the 2022 fiscal year end results. The Company is actively engaged in a search for her successor. In the event of an interim period prior to the nomination of a new CFO, the Company's executive team and finance department will have direct oversight of the CFO responsibilities.

Champion's CEO, Mr. David Cataford, said: "As an integral member of our executive team since 2018, Natacha participated in the achievement of several milestones for our Company over the recent years, including our Phase II expansion project which remains on track for completion as previously disclosed. A global search is being undertaken for a new CFO. On behalf of the Board of Directors and management, I would like to thank Natacha for her contributions over the years. We wish her great success in her future endeavours."

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 operation with a concentrator that primarily sources energy from renewable hydroelectric power. The Bloom Lake Phase I plant has a nameplate capacity of 7.4 Mtpa and produces a low contaminant high-grade 66.2% Fe iron ore concentrate and proved its ability to produce a 67.5% Fe direct reduction quality concentrate, which has attracted a premium to the Platts IODEX 62% Fe iron ore benchmark. The Company ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and sells its iron ore concentrate to customers globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to the ongoing construction to complete the 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.

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 search for a successor CFO, nominating a new CFO, oversight of the CFO responsibilities and the Phase II expansion project and its completion schedule, 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", "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.