



PRESS RELEASE

CHAMPION IRON APPOINTS CHIEF FINANCIAL OFFICER

Montréal, July 4, 2022 - Champion Iron Limited (TSX: CIA) [ASX: CIA] [OTCQX: CIAFF] ("Champion" or the "Company") is pleased to announce the appointment of Mr. Donald Tremblay as the Company's Chief Financial Officer ("CFO") effective September 12, 2022.

Most recently, Mr. Tremblay was Chief Financial Officer of the Iron Ore Company of Canada ("IOCC"), a leading producer of high-grade iron ore concentrate and pellets. Prior to joining IOCC in 2018, Mr. Tremblay served as CFO for TransAlta Corporation and Brookfield Renewable Power. He has more than 25 years of extensive financial experience with strategic abilities in capital market, investor relations and corporate development. Additionally, Mr. Tremblay has extensive knowledge in accounting, tax, controls and compliance. Mr. Tremblay is a Certified Public Accountant and obtained a Bachelor in Business Administration from the Université du Québec en Outaouais.

"We are thrilled to welcome Donald Tremblay to our executive team," stated Champion's CEO, David Cataford. "His expertise in the mining sector and experience as an executive of senior public companies will be an asset for our Company, as we evaluate our many organic growth projects to further decarbonize the steel industry."

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 two concentrators that primarily source energy from renewable hydroelectric power. The Bloom Lake Phase I and Phase II plants have a combined nameplate capacity of 15 Mtpa and produce a low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality concentrate. Bloom Lake's high-grade and low contaminant iron ore products have 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 Bloom Lake Mining Complex, 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 on organic growth projects and impact on local communities 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 2022 Annual Information Form and the risks and uncertainties discussed in the Company's management's discussion and analysis for the year ended March 31, 2022, 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.