



PRESS RELEASE

CHAMPION IRON APPOINTS JESSICA MCDONALD TO ITS BOARD OF DIRECTORS AND ANNOUNCES FY2023 ANNUAL GENERAL MEETING VOTING RESULTS

Montréal, August 30, 2023 [Sydney, August 31, 2023] - Champion Iron Limited [TSX: CIA] [ASX: CIA] [OTCQX: CIAFF] ("Champion" or the "Company") is pleased to report the appointment of Ms. Jessica McDonald to its board of directors (the "Board") at its Annual General Meeting of the Company's shareholders (the "Meeting"), held in person on Wednesday, August 30, 2023, at 5:00 PM (Montréal time) / Thursday, August 31, 2023, at 7:00 AM (Sydney time).

Ms. McDonald has been a corporate director since 2014 and has been certified by the Institute of Corporate Directors since 2017. She is currently a member of the board of directors of GFL Environmental Inc. and Foran Mining Corporation. Ms. McDonald was also a director of Coeur Mining, Inc. from 2018 to 2023, a director of Hydro One Limited from 2018 to 2022 and a director and chair of Trevali Mining Corporation between 2017 and 2020. From 2014 to 2017, Ms. McDonald was President and Chief Executive Officer of the BC Hydro and Power Authority, a clean energy utility with over \$5.5 billion in annual revenue and more than 5,000 employees. Ms. McDonald is a director of Sustainable Development Technology Canada. She acted as interim President and Chief Executive Officer of Canada Post Corporation from April 2018 to March 2019 and was the chair of its board of directors between 2017 and 2020. Ms. McDonald served as the Chair of Powertech Labs, one of the largest testing and research laboratories in North America and a director of Powerex, an energy trading company. Ms. McDonald has extensive government experience, including serving as Deputy Minister to the Premier and Head of the BC Public Service. Ms. McDonald holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

"We are delighted to welcome Ms. McDonald to our Board," said Michael O'Keefe, Champion's Executive Chairman. "Ms. McDonald's extensive leadership and directorship experience across a variety of industries, including mining, will be valuable to our team and we look forward to benefitting from her expertise. I would also like to thank Andrew Love and Wayne Wouters, who both retired at the Meeting, for their years of collaboration and guidance as valued members of our Board. Their contributions over the years enabled us to build a robust foundation for our Company, setting the stage for Champion to continue to deploy its vision to be a leader in the green steel supply chain."

Annual General Meeting Voting Results

At the Meeting, all resolutions (other than Resolution 1) were passed by the requisite majorities by a vote by poll as set out below. Resolution 1 was not carried and constitutes a "first strike" under Australian law.

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
1. Approval of the Remuneration Report	162,804,270 (46.40%)	188,065,988 (53.60%)	52,886,748 (1)
2. Appointment of Director – Michael O'Keefe	374,739,914 (92.84%)	28,891,450 (7.16%)	125,642 (2)

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
3. Appointment of Director – David Cataford	401,677,756 (99.52%)	1,953,930 (0.48%)	125,320 (2)
4. Appointment of Director – Gary Lawler	347,624,667 (86.12%)	56,007,089 (13.88%)	125,250 (2)
5. Appointment of Director – Michelle Cormier	382,148,607 (94.68%)	21,483,149 (5.32%)	125,250 (2)
6. Appointment of Director – Jyothish George	401,617,488 (99.50%)	2,013,880 (0.50%)	125,638 (2)
7. Appointment of Director – Louise Grondin	392,580,819 (97.30%)	10,880,355 (2.70%)	295,832 (2)
8. Appointment of Director – Jessica McDonald	403,069,215 (99.86%)	562,541 (0.14%)	125,250 (2)

Notes: [1] Represents votes held directly or indirectly by Champion's Key Management Personnel (including members of Champion's Board) and their closely related parties, whether in their own name or as proxies, and votes exercised by the Chairman of the Meeting on the basis of an undirected proxy (where the proxy did not expressly give the Chairman the power to do so), all of which were excluded from voting plus 1,263,744 ordinary shares of the Company which abstained from voting.

[2] Represents ordinary shares of the Company which abstained from voting.

At the Meeting, the total number of ordinary shares of the Company represented in person or by proxy was 403,757,006 representing approximately 78.07% of the issued and outstanding ordinary shares of the Company.

A live audio webcast was also available during the meeting and the webcast recording will be accessible shortly through Champion's website at www.championiron.com/investors/events-presentations.

For further details, visit the Company's filings on SEDAR+ at www.sedarplus.ca.

About Champion Iron Limited

Champion, through its wholly-owned 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 two concentrators have a combined nameplate capacity of 15 Mtpa and produce low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. In January 2023, the Company announced the positive findings of a study evaluating the upgrade of half of the Bloom Lake mine's capacity to a direct reduction quality pellet feed iron ore and approved an initial budget to advance the project. 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 has sold its iron ore concentrate to customers globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiatuset 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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain information and statements that may constitute "forward-looking information" under applicable securities laws. 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. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

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 management's expectations regarding Champion's position in the green steel supply chain, are forward-looking statements.

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 forward-looking statements include, without limitation: (i) the results of feasibility studies; (ii) changes in the assumptions used to prepare feasibility studies; (iii) project delays; (iv) timing and uncertainty of industry shift to green steel and electric arc furnaces; (v) continued availability of capital and financing and general economic, market or business conditions; (vi) general economic, competitive, political and social uncertainties; (vii) future prices of iron ore; (viii) future transportation costs; (ix) failure of plant, equipment or processes to operate as anticipated; (x) delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; and (xi) the effects of catastrophes and public health crises, including the impact of COVID-19 on the global economy, the iron ore market and Champion's operations, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2023 Annual Report, Annual Information Form and Management Discussion and Analysis for the financial year ended March 31, 2023, which are available on SEDAR+ at www.sedarplus.ca, 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 or such other date or dates specified in forward-looking statements 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 the forward-looking information, whether as a result of new information, future events or otherwise, except as 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. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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All dollar figures stated herein are expressed in Canadian dollars.

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.